THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

DISTINCT PROGRESS IN STEEL-COAL SETTLEMENT.

Mexican Common Will Enter the Dividend List Forthwith—The Rio Flotation in Paris a Success—Canadian Markets Steady and Strong—Aloof From Wall Street Fluctuations—Montreal Power's Position—C. P. R. and Soo Figures—Notes on Leading Canadian Securities.

TORONTO.—Further and most material progress towards the settlement of the Steel-Coal litigation consequent upon the return of Mr. E. S. Clouston, general manager of the Bank of Montreal, was the most important event of the week in the Canadian financial world. Very heavy declines in gross earnings of railways for the last ten days in May were not unexpected, although they were sufficiently emphatic to call for comment, C.P.R.'s revenue declining 15.87 per cent., G.T.R. 24.09 per cent., and Canadian Northern 30.81 per cent. Last year May was an exceptional month for traffic movement, owing to the great rush of immigration, and the extensive demand for commodities of all kinds in the west following the prostration of the winter months. The decrease in net revenue will, however, not be on the same parity as the decline in gross traffics and in this regard, both C.P.R. and Grand Trunk, will exhibit a better showing and we have now entered the month when operating costs will be on a similar level to those of 1907.

In view of the excellent prospects for the western crops, there has been the commencement of large orders from distributing houses in the west and as stocks of all kinds have been well depleted, these orders are likely to increase in volume as the month wears on.

Another favorable feature is the quiet adjustment of wages that has been in progress in many industrial undertakings. This should be reflected later on in reduced operating costs and while some concern has been expressed in regard to the ability of one or two companies to maintain dividends, the reduction in the operating account will probably offset to a material extent the shrinkage in business.

During the week Wall Street has been subject to severe fluctuations and gains in quotations rapidly made have been lost with equal rapidity. Union Pacific placed $50,000,000 of the authorized issue of $100,000,000 first mortgage four per cent. bonds with an international syndicate in which Kuhn, Loeb & Co., of New York, and Baring Bros. & Co., and Glyn, Mills, Currie & Co., of London, were associated. With this consummation further demonstration in the Wall Street leader was evidently considered unnecessary, and on Thursday afternoon there was a sharp reaction in the security list.

The announcement of the La Rose flotation gives to the Cobalt market a new leader. The capitalization and the price are conservative, and from the issuing price of $4.75 per share the stock will probably advance after the market has settled down. This deal probably foreshadows one or two other new Cobalt combinations that should make for activity in that market.

The Canadian security list continues unaffected by the Wall Street vagaries. The week has been quiet, but prices have been steady, with spurts of activity in certain issues.

MONTREAL.—The air is full of politics and even the steady course of trade has been influenced by the all-absorbing topic of elections. It is not that any great issue hangs in the balance, because whichever party takes the Government side of the House at Quebec, there is not expected to be any drastic revolution, in business affairs at any rate. The feeling is perhaps best described by the expression "holiday tone," owing to the close interest many of the big men are showing in the elections.

So far as the stock market is concerned, the result is more or less of a dead issue. The stock transfer tax is the only sore point with local brokers, and even that has been almost forgotten and forgiven. If, as in the case of Ontario, the Legislature had proven itself such a menace to capital investments, then there might have been another story to tell. From a purely political standpoint, several of the leading brokers have been keenly interested in the nominations, and Mr. Rodolphe Forget, especially, is now engaged in a vigorous campaign in his old territory. With his influence removed from the floor of the Stock Exchange those stocks that are known as the "Forget group" have been very much neglected during the recent advances in the general list. It is expected, therefore, that operations in that particular group will become more aggressive next week, after the elections.

It might be pointed out here with interest, that the local market has never been the same since the dissolution of partnership between Mr. Rodolphe Forget and the old-established firm of L. J. Forget & Company. This house was at one time the biggest operator on the "street," and had probably the largest following, but to-day the two firms have each developed a large investment clientele and are still, of course, very important factors in the daily business of the market.

As predicted a couple of weeks ago, the tendency of money at this point is towards a lower rate, and this week several banks have been loaning money on call at five per cent. The "official" rate is still at five and a half per cent., though it is expected that at any time there will be a general reduction to five per cent. There is apparently no call money being loaned on "time," as reported about a month ago; which is thought to be an indication that bankers expect easy money until, at least, well into the autumn months.

Commercial borrowers' demands are rather slow just now, and, in fact, not a few of the business houses state that trade is quieter than during the early spring, when the trade recession was in progress. This slackening of the business demand is not by any means accompanied by talk of hard times; on the contrary, there is a universal expression of faith in the situation, especially on the strength of the excellent crop reports that have been coming in from the western wheat fields. Perhaps the present dullness is due to the unusual spurt into summer weather, which has cut off the spring trade to an unknown quantity; and perhaps the disappointing crop reports from Ontario have affected the consumptive requirements in that province. In Quebec we jumped from a long and severe winter into the hottest of summer weather, which must have upset the calculations of the wholesale and more especially the retailer, houses, so far as their spring goods were concerned. However, it is the greatest good to the most people that counts, and that is why there continues to be a feeling that the weather gods have so far been kind on the whole.

The Steel-Coal question has become an abstruse problem here, and in their perplexity traders have reached a point at which they find it very difficult to discuss the matter intelligently. About the extent of the arguments one hears is, that "It will be settled," and "It won't be settled," thereby indicating that the whole affair is pretty well wrapped up in mystery, There can be no doubt, however, that the Post's insistent attitude towards an early peace has helped materially to steady the stock of each company in face of the general impression to the contrary.

C. P. R.

The decrease of $514,000 in gross earnings for the last ten days in May makes the total decrease for the month $1,551,000, or 22½ per cent. The decrease in net revenues will probably be less than a million dollars. The Wall Street Journal points out that up to the end of April, for the first ten months of the fiscal year, there is a surplus applicable to dividends of $10,477,911, or 7.9 per cent. on the $131,414,000 now outstanding, so that the road has earned its dividend in ten months with over $2,500,000 to spare. The figures, which are partly estimated, are as follows:

	1907-8.	1906-7.
Ten months' gross—	$60,435,768	$58,462,678
Ten months' expenses—	42,000,393	38,093,834
Ten months' net—	$18,435,375	$20,368,844
Year's other income—	*2,400,000	2,364,480
Total income—	$20,835,375	$22,733,324
Year's charges and taxes—	*8,600,000	8,511,755
Balance—	12,235,375	$14,221,569
Year's preferred dividends—	1,757,464	1,736,328
Balance for common—	$10,477,911	$12,485,341
Equal to—	7.9 p.c.	10.2 p.c.

*Partly estimated.

Dominion Coal.

The near approach of a settlement and the increased output of coal have been strengthening factors in the market price of the Dominion Coal shares. Before his departure for England last week Mr. James Ross was optimistic with some of his closest friends, not only on the prospect of a settlement, but he gave the assurance that the Coal Company was amply able to make the payment of the amount to be agreed upon in lieu of the difference in the price of coal.

Mackay.

The business of the Mackay Companies is said on good authority to show recently very material improvement over conditions prevailing for the past few months. As the telegraph business is notably sensitive to fluctuations in trade conditions, this improvement is regarded as a good index of the general situation. While earnings have not been as favorable on the land lines as a year ago, the loss occasioned by last summer's strike should make the comparative basis more favorable. The cable business has not been affected to the same extent as the land business. An official of the company is quoted as repeating the statement which first appeared in these columns some months ago to the effect that the company will not require to do any new financing this year. The price of the common has remained steady around 65½.

Mexican Light & Power Co.

A dividend will be announced on the common stock at a meeting which is to be held forthwith. It will be at the rate of one per cent. quarterly. The rains have come and recent cable advices state that the company will very soon have sufficient water power to discard steam entirely. It is stated on good authority that this will effect an immediate saving in operation of some $30,000 per month, or nearly 3 per cent. on the common stock. It is for this reason that the directors feel warranted in declaring a dividend on the common shares, as was originally promised. A glance at the progress of the Montreal Power Company, found in its report in another column, will indicate the great possibilities in an undertaking of this kind.

The shares were active on Friday and gained two points.

Minneapolis, St. Paul & Sault Ste. Marie

The Soo line has lost in net earnings for the first ten months $626,466. The surplus last year was $2,608,685, and deducting the loss in net there remains $1,982,219 for dividends. The increase in charges is estimated at $135,000, leaving a net balance of $1,847,219. Last year the road earned $563,000, and $440,000 net in May and June respectively. It is estimated that there will be a loss in net of $400,000 for these two months, leaving a balance for dividends of less than $1,500,000. The Wall Street Journal in giving an estimate, works out a surplus over dividends of $131,000. It, however, allows for dividends on the entire issue of $1,400,000 preferred and $2,800,000 made last autumn, whereas only 52 per cent. of this issue was subscribed, and then the dividends on the common are not correctly stated. Probably less than 60 per cent. has been taken up on the whole, including C.P.R.'s 51 per cent., so that a revision of our American contemporary's figures would result in this way:

Total balance for dividends	$1,477,219
Preferred dividends	519,400
Balance for common	$ 957,819
Common dividends	828,800
Surplus	$ 1,290,019

Montreal Power.

The Power shares have been firm and quiescent around 95 after a most satisfactory financial statement. At the annual meeting, Mr. H. S. Holt, the president, said that the reduction in the price of gas and electricity would cost the company about $130,000 annually. A large amount of money would be spent within the next year or two in putting the high tension wires underground. The new retort house at Hochelaga will increase the gas output by sixty per cent., and the gasholder under construction will have a capacity of 6,000,000 feet. The cost of insurance is being reduced from year to year and a very large increase in business was anticipated during the coming year.

Rio de Janeiro.

The success of the issue in Paris of 22,250,000 francs of second mortgage debentures bearing 5 per cent., at 82, is undoubted. The French capitalists have taken up their option on the second lot of an equal amount to the first, making $8,900,000 of securities which will have been disposed of in France. The importance of interesting the French investor cannot be too highly estimated. The balance of the authorized issue of $17,500,000 will not be needed at present and will probably find a market in London.

THE FOSTER MINE.

An Encouraging Report and a Frank Statement by the Directors.

With a view to giving the shareholders the benefit of the most recent expert information on their property, the directors of the Foster Cobalt Mining Company commissioned Mr. Frank Loring to report on the property immediately after his return from England. As the development work for the past year has been carried on along the lines previously indicated by Mr. Loring, it was fitting he should examine the results of recent developments. His report is as follows:

"Vein No. 5. Between levels 1 and 2 there are probably 600 tons of ore, carrying more than 10 per cent. cobalt per ton. So far as development shows, this ore is low in silver, not more than 40 ounces. Possibly, however, at any point between these two levels, rich silver ore may be encountered.

"On Vein No. 8, an underhand stope is being mined from first level downward. From this stope the same rich ore which was mined above this level is being taken out. As to the depth this rich ore will continue, it is impossible to say.

"On Vein No. 1, second level, should the copper sulphide ore there exposed continue to any great extent, it could be profitably mined for the copper contained, and the silver contained therein.

"On Vein No. 1, at surface near lake, ore may continue down for some distance, and several carloads may be extracted therefrom. It is, however, impossible to predict what quantity of high grade ore can be expected.

"All development work, timbering and buildings have been done and constructed in a substantial and miner-like manner, giving evidence of skill and intelligence in operation, and for the best interest of the shareholders.

"Development work, especially on Veins Nos. 1, 5 and 8, give additional proof that these veins are strong and will continue to great depth, and there is more reason than there has ever been before for continuing development to far greater depth, with a strong probability that ore bodies high in silver will be encountered at some point. I, therefore, recommend vigorous and extensive additional exploration in depth, especially on Veins 1, 5 and 8.

"It should be borne in mind, however, that this work is necessarily expensive, consequently ample provision should be made by maintaining large cash reserves, that any possible contingency or delay in the encountering of rich ore bodies may be provided for."

The President, Mr. John G. Kent, adds:

"Your directors feel that they have every reason to proceed with the development of the property along the well-defined lines already followed, and while still refraining from making definite predictions as to the values to be recovered, they have every reason to feel the greatest encouragement from results already obtained, and that the prospects are very favorable.

"Reports which are absolutely untrue have been circulated in some quarters regarding the mine. Your directors cannot meet such incorrect statements every time they are made, nor can directors of any mine be expected to reply to all the misleading paragraphs which appear, from time to time regarding most of the Cobalt properties."

BANK CHANGES.

According to the bank directory of Canada for June 1908, published by W. R. Houston, there were thirteen branch offices opened and nine closed in May, as follows:

Branches opened: Brantford, Ont., Bank of Nova Scotia; Calibarien, Cuba, Royal Bank; Cap St. Ignace, Que., La Banque Nationale; Cottam, Que., Imperial Bank; Durham, Ont., Traders Bank; Grand Falls, N.B., Royal Bank; Halifax, N.S., north end branch, Union of Halifax; Lion's Head, Ont., Traders Bank; Montreal, Peel Street branch, Bank of Montreal; Ottawa, Ont., Traders Bank; St. Catharines, Ont., Traders Bank; St. Remi, Que., Eastern Townships; Toronto, King and Sherbourne Streets, Imperial Bank.

Branches closed: Brown Hill, Ont., Farmers Bank of Canada; Craighurst, Ont., Farmers Bank of Canada; Sherman Avenue branch, Hamilton, Ont., Bank of Montreal; Nowe Lowell, Ont., Farmers Bank of Canada; Norwood, Man., Canadian Bank of Commerce; Palermo, Ont., Farmers Bank of Canada; Queensville, Ont., Bank of Montreal; Springford, Ont., Farmers Bank of Canada; Ross Avenue branch, Winnipeg, Man., Canadian Bank of Commerce.

SETTLEMENT PROBABLE NEXT WEEK.

While The Financial Post, to quote one of its daily contemporaries, has been the only optimist on the early settlement of the Steel-Coal litigation, we have had every reason for our attitude. Last week we stated that Mr. Clouston's return would greatly assist the completion of the steps towards a settlement, and that Mr. Ross's departure for England would not interfere with the progress towards adjustment. As a matter of fact, Mr. Ross, prior to sailing, had intimated his belief in an early settlement. A price for coal, which is the essential point in the controversy, was suggested by him for the concurrence of Mr. Clouston and Mr. Walker, and we have now reason to believe that the settlement awaits only Mr. Plummer's confirmation. The president of the Dominion Steel Company will return from Halifax early next week, and we believe that his acceptance of the terms will, in every probability, be forthcoming. After that, there may be a certain number of minor technicalities to be cleared up, but the essentials will have been determined, and the $58,000,000 of securities, which have been under discrimination during the long conflict, will be cleared of uncertainty. There will be no cloud on their title. The Canadian stock exchanges can now heave a sigh of relief.

As regards the sum to be paid by way of damages, the Coal Company is in excellent position to meet the obligation.

The next move after the settlement will be a composition of the two companies.

Pending Mr. Plummer's acceptance, it is not proper to give any definite details. We have every confidence that the settlement will be made along lines previously intimated.

THE BOND SITUATION

WINNIPEG'S BOND ISSUE NOT A PUBLIC SUCCESS.

The Underwriters Have Had to Take 77½ per cent.—The Rio Flotation in Paris Was Entirely Subscribed For—The Financial News on Canadian Municipal Bonds—Brandon's Excellent Position—The City of Hamilton's Finances—Recent Transactions.

The Financial Post's London cable advices state that the City of Winnipeg's loan was not a public success, and the underwriters were compelled to take 77½ per cent. of the £1,500,000 4 per cent. inscribed stock, issued at 96. It is not unlikely that this issue will share in the improvement which attended the Montreal issue and its market status may improve with an absorption by the investing public. The Post is advised, however, by our English correspondents that Canadian issues have been offered at too high prices and the English public are attracted by more remunerative investments elsewhere. If any incident could be calculated to injure Winnipeg's market it would be the decision of the Civic Power Committee to recommend the issue of $600,000 bonds for the purpose of proceeding with the power project. Such a fatal course will not be permitted and the English purchaser of "Winnipegs" can be assured that any extraneous public ownership projects will not be allowed to materialize until the city has been placed on a sound financial footing.

The Success of the Rio Bonds.

Compared with the flatness of the Winnipeg issue, the $4,450,000 of Rio de Janeiro second mortgage five per cent. bonds in Paris proved a complete success, and the option on the second issue of 22,500,000 francs has been taken up. This means that $8,900,000 of Rio securities will have been taken by the French houses.

A notable event of the week was the acceptance of $50,000,000 Union Pacific 4 per cents., first mortgage lien bonds by Kuhn, Loeb & Co., of New York, who have associated with them Barings Bros. & Co. and Glyn, Mills, Currie & Co., of London. These bonds will be issued at 95½.

The Money Outlook.

The demand for bonds continues to be good. The market seems to have widened somewhat. Probably there will be a shading off in the demand during the summer months. "Prices have reached their limit for a while," is the opinion of one bond house, which claims that the autumn will see tight money in the United States. London has been unloading at high prices upon New York her stock which she purchased at low prices. This will ease money in England, but tighten the market in the States.

Municipal Credit.

For some reason the London Financial News endeavored to reflect on the credit of Canadian municipalities by the statement that one Canadian municipal corporation had once defaulted in payment until threats of legal action caused it to meet its obligations. Its reference was to the Town of Brandon. Being criticized by the Post for a wanton distortion of ancient history, the Financial News, according to the cables, states that Brandon defaulted on payment of the December coupon of its bonds in 1898. The incorrectness in the date may be the fault of the cable and not of the Financial News. In any event it is not fair to speak of the matter as a default. Why the News has considered it worth while to recall this ancient history is hard to understand.

Brandon's Financial Position.

In justice to the City of Brandon and to Canadian municipalities generally it is only fair to say that the debentures of the City of Brandon are to-day held in high esteem by investors and bond dealers alike. One dealer, who deals extensively in Canadian bonds, and who has recently handled many of these bonds, said that there is hardly a financial institution in Canada which has not readily bought these debentures, and that Brandon is to-day one of the most readily saleable issues they have handled. If some of the Council twenty years ago tried to dodge the payment of their coupons they were very quickly brought up with a quick turn. The position of our Canadian municipalities in the days after the collapse of the Northwest boom was entirely different from present co[illegible]ns.

The following figures show the excellent financial position of the City of Brandon to-day:

Total assessed value		$9,696,426
Less exemptions		1,651,158
Net assessment for taxation		$8,045,268
General debenture debt, including present issue		556,302
Less sinking fund	$15,578	
Waterworks debentures	220,000	235,578
Net debenture debt		$320,724
Value of municipality's assets		896,808
Local improvement debt		293,846
Population, 10,500.		

It will be noticed that the assessment of Brandon is exceptionally moderate, being only about $8,500,000. The net debt is only about 4 per cent. of the assessment.

Brandon is to-day the largest city in Manitoba outside of Winnipeg, and its splendid railway facilities make it an especially convenient distributing centre for Western Manitoba. Lines of the Canadian Pacific, Grand Trunk Pacific and Canadian Northern railroads radiate in every direction throughout one of the oldest and wealthiest sections of Western Canada. Quite a number of wholesale houses are locating in Brandon. It is one of the most substantial of the western cities and is steadily increasing in population and importance.

Prices Marked Up.

It is remarkable how unanimous the London correspondents of the Canadian bond houses are in their opinion that Canadian issues must be offered at a low price to attract the English public. The following extract from one of these letters is typical:

"The investment business here is very quiet at present and it needs attractive offerings to induce investors to purchase. The recent new issues have rather fully supplied the investment market, and many of the new issues are standing at a discount. The Canadian issues seem to be at a greater discount than any other country."

Hamilton's Finances.

The most important debenture sale this week was made by the City of Hamilton, who awarded to Messrs. Wood, Gundy & Co. $100,000 4 per cent. payable at the end of 20 years. The following bids were received for this issue: Wood, Gundy & Co., $92,612; Aemilius Jarvis & Co., $92,555; W. A. McKenzie & Co., $92,285; the Dominion Securities Corporation, $92,170; Brouse Mitchell & Co., $92,105; N. W. Harris & Co., Boston, $91,069; W. C. Brent, $89,089.

The financial position of the city has somewhat improved since its last issue was made in November, 1907. The particulars of the municipality are at present as follows:

Assessed value for taxation		$37,145,112
Exemptions not included above	$4,618,565	
General debenture debt, including present issue		4,278,330
Less sinking fund	637,400	
Waterwks debent's	1,270,872	
Elec. light debent's		
		1,908,272
Net debenture debt		$2,370,058
Value of municipality's assets		$6,218,285
Local improvement debt		638,592
Population, 64,100.		
Tax rate, including schools, 20 mills.		

The net revenue from the waterworks system last year was $102,800.

Recent Transactions.

Messrs. Wood, Gundy & Co. have purchased from the City of Brandon $36,000 5 per cent. sewer debentures, due July 1st, 1938; from the City of Saskatoon $35,000 5½ per cent. 25-year instalment school district debentures, and from the Town of Macleod, Alta., $48,000 5 per cent. debentures due July 16, 1947, for sewers, waterworks and electric light.

The Town of Macleod is in a remarkable financial situation. Outside of its recent issue of $95,000 debentures, its total debt is only $3,300. The town has over $20,000 cash in the bank from the sale of town lots. It has over $30,000 more due on lots sold, and it possesses unsold lots to the value of $300,000.

Messrs. G. A. Stimson & Co. have purchased from the County of Oxford $50,000 5 per cent. 30-year instalment good road debentures. The County of Oxford has a total assessment of $27,588,843, and their total debenture indebtedness is $240,000, with a population of 35,350. The same firm has also been awarded $35,644 4 per cent. debentures of the County of Peel, payable in annual instalments from 1921 to 1930.

Wm. C. Brent has been awarded $4,600 5½ per cent. 15-year instalment bonds of the Village of Finch, Ont., issued for local improvement purposes; $5,000 7 per cent. 20-year instalment bonds of the School District of Bloomfield, Alta., and $5,000 5 per cent. 15-year instalment debentures of Richmond County, C.B.

The City of London called for tenders yesterday for the following issues of 30-year debentures. $75,000 4½ per cent. isolation hospital; $60,000 4 per cent. sewer, and $25,250 4 per cent. waterworks. As the bids were not opened before The Post went to press it is impossible to announce the sale this week.

The Commons Committee on Banking and Commerce approved of the terms of a bill proposed by the Crown Life Insurance Company, which provides for a reorganization of that company to restore an impairment of its capital. This end is accomplished by reducing the outstanding capital stock from 5,564 to 2,782 shares and by agreement made with Mr. H. S. Strathy for the purchase by the latter of 3,000 shares in the company for a cash payment of $75,000. This agreement is made subject to approval by two-thirds of the shareholders of the Crown Life.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir R. G. Reid, Esq. Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

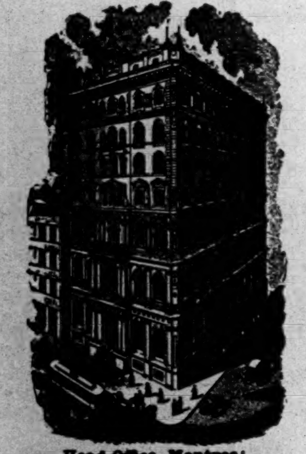
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Montreal, 1st April. 1908.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

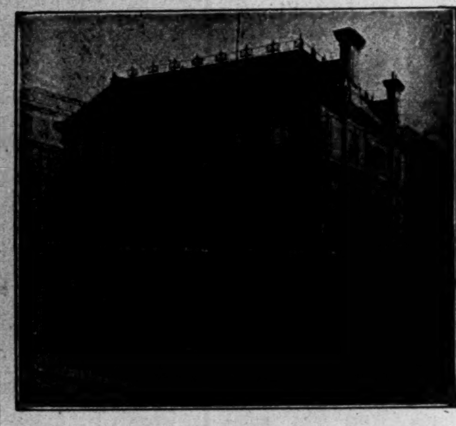
Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

The MOLSONS BANK

CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

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His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO

W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
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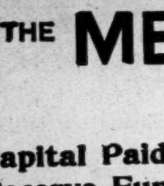

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United Typewriter Co., Ltd.

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INTERNATIONAL CEMENT WANTED

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MANY ENTERTAINMENTS DURING RACE WEEK.

Toronto is more than filled up with visitors from all over the country, attracted by the sport at the Woodbine, and many functions are being arranged for their entertainment.

Undoubtedly, as usual, Toronto hostesses will use Radnor on their tables, as this purely Canadian mineral water makes the best of all mixers.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

GETTING ON THE RIGHT TRACK.

James Russell Lowell tells us that "every man is born with his business or profession in him," while Sydney Smith long ago said: "Be what nature intended you for and you will succeed, but be anything else and you will be a thousand times worse than nothing." There can be no greater mistake than to bend your design where your genius does not incline. Emerson wisely says that "the crowning fortune of a man is to be born with a bias to some pursuit which finds him in employment and happiness," while Shakespeare asserts:

"To business that we love, we rise betimes,
And go to it with delight."

No man can struggle victoriously against his own character, and one of the first lessons of life is to learn what groove we are intended to fill.

Evidences of one's right calling will manifest themselves early in life, Handel, the famous composer, whose father was a physician, was intended for the profession of law, and the father did all he could to discourage the boy's fondness for music, but he got an old spinet and practised on it secretly in a hayloft; he produced an opera before he was 15. Beethoven composed at 13, while Mozart gave concerts at 6.

Genius Shows in Early Life.

Victor Hugo presented a poem to the academy at 15 Goethe wrote at 10, Pope at 14, at 16 Bacon had successfully pointed out the errors in Aristotle's philosophy, while Pascal at the same age wrote a treatise on the Conic Sections. Bach used to copy whole books of music by moonlight when he was denied a candle. Napoleon was at the head of armies at 10 years of age, at this time, when a student at Brienne, writing to his mother, he said.: "With Homer in my pocket and my sword by my side, I hope to fight my way through the world."

Murillo, the famous Spanish artist, filled the margins of his school books with drawings. Michel Angelo, whose parents punished him for covering the walls with sketches, declaring that he was no son of theirs, should he become an artist, spent whole nights copying drawings by moonlight, which he dared not bring home.

Galileo, who discovered the principle of the pendulum at 18 and invented both the microscope and the telescope, was set apart by his parents for a physician, but when compelled to study physiology he would hide his Euclid and secretly work out difficult problems. Lorraine, the painter, was apprenticed by his parents to a pastry cook. Arkwright's parents apprenticed him to a barber.

Boys Should Choose Vocation.

It is a serious mistake for parents to wish their sons to be reproductions of themselves. John Jacob Astor's father wanted to make a butcher of his boy, but the commercial instinct was strong enough in him to make him run away from home and come to America.

Father, don't try to make that boy another you—one of you will do.

The father of Daniel Webster determined that Daniel should become a farmer; he took the boy out into the field and showed him how to cut hay, but no matter how the father fixed the scythe, it didn't hang to suit Daniel, until the old man in despair and disgust exclaimed: "Get out of the field and hang that scythe to suit yourself." Daniel hung the scythe on a tree and said: "Father, there it hangs to suit me."

Many of the world's most successful men have failed in one or more pursuits before they finally got upon the right track. Barnum failed in fourteen different occupations before he discovered he was a born showman. Goldsmith failed as a physician, but who else could have written "The Deserted Village"? Cromwell was a farmer at 40, and Grant a tanner at 38. Moody, an indifferent shoe salesman, became after middle life the world's greatest evangelist.

Too Many Professional Men.

No man will ever do his best until he fills his proper niche. One of the most mischievous notions that ever have obtained lodgment in the popular mind is the belief that a man to be respected must be a doctor, a lawyer, or a preacher—an idea which has spoiled many good carpenters, done injustice to the anvil, and committed fraud upon the potato patch. I would rather my boy became a shoemaker and put genius in his shoes than become a preacher, preaching sermons that nobody wants to hear. Many an ambitious parent forces a boy to become a doctor or a lawyer when measuring tape and calico would have been the fittest thing for him to do, while on the contrary we find men selling dry goods whose skill in hair splitting, whose adroitness at parry, and whose fertility of resource in every exigency show that nature designed them for the pulpit or the bar.

There are thousands of men to-day in the learned professions defeated and disappointed, disgusted and dispirited who might have been successful farmers and look upon the farmer's life with envy and chagrin, while thousands more who have been pitchforked through a course of Latin and Greek, with college honors thick upon their heads, are reduced to necessities which degrade them in their own estimation and are humiliated by the wretched compensation which accompanies the average professional career. All callings in life are alike honorable if they are useful. There is a world of truth in Pope's familiar lines:

Honor and shame from no condition rise—
Act well your part, there all the honor lies.

Do What You Love to Do.

If you are sure you are in the wrong sphere, get on the right track; if you are on the right track, you will not be wondering whether the rails are laid down right—you will know it by the way things run. In the right place you will be resourceful, happy, and contented, you will expand and grow, and at least comparatively be successful; you may not make millions in a congenial occupation; it is possible to make a fortune and still be a failure.

Money making is not the highest success; character is success, and there is no other. Did Columbus fail because irons bit into his flesh and neglect into his heart? Did Cromwell fail because his bleached bones were hung in chains and buried among thieves and murderers? Was the gifted musical genius, Mozart, a failure because he died penniless and sleeps in an unknown grave? Was Milton a failure—Milton who sat in his blindness and received $50 for his immortal epic?

No true man fails who has lived a life that has accomplished its purpose.

THE COTTON COMPANIES.

Dominion Textile & Can. Col. Cotton Mills Report Satisfactory Results.

The Dominion Textile report, presented at the third annual meeting on May 27th, was very satisfactory for the year ending March 31st, in view of five months of industrial depression which does not appear to have been felt to the same extent in the Canadian cotton business as in the United States.

Mr. David Yuile, president of the company, occupied the chair and quite a large number of shareholders were present.

The financial statement showed the earnings for the year to have been $900,805.89, there had been written off during the year $218,186.96 for repairs and betterments, and $235,340.40 for new plant and machinery, and after payment of interest on bonds and dividends there remained a surplus of $44,493.36 for the year.

The sales for the year amounted to $8,045,497.16, a decrease of $461,516.65 in value under the previous year.

The raw cotton purchased for the mills has been secured at a very fair price.

In order to keep the mills of the company thoroughly up to date, the sum of $850,472.78 has been spent during the past three years for repairs, improvement to plants and new machinery.

The company has in operation 7,965 looms, 377,888 spindles and employs over 6,000 hands, and paid out in wages almost two million dollars, being an advance of two hundred thousand dollars over the year previous.

The addition to the yarn plant at the Montmorency mill, which was built in order to meet the increased requirements of the knitting companies, has been completed and is in operation. This addition is considered a very important one, as when trade recovers from the present depression it will give the company a large increased output for very little additional expense.

The company has enjoyed several prosperous years since its organization without feeling the effect of foreign competition, owing to the good times prevailing abroad, which kept all the mills busy supplying their own requirements. At the present time, however, owing to the business depression which set in last fall, and the very low tariff on cotton importations from Great Britain, which is only fifteen per cent. on grays and seventeen and a half per cent. on bleached goods, compared with forty to fifty per cent. in the United States, we are beginning to feel the effect of this competition, and it has necessitated our being compelled to operate the mills on short time and also reduce wages, the directors of the company hope, however, that with the prospects of good crops this year that business will soon resume its normal conditions.

Directors Re-elected.

The Board of Directors, which comprise twelve members, were all reelected. The Board is as follows: David Yuile, Hon. L. J. Forget, C. B. Gordon, Hon. Robt. Mackay, H. S. Holt, H. V. Meredith, J. P. Black, S. Carsley, D. Morrice, sr., G. A. Grier, John Baillie, A. B. Mole.

At a subsequent meeting of the Board the following officers were elected, President, David Yuile; First Vice-President, Hon. L. J. Forget; Second Vice-President, and Managing Director, C. B. Gordon; Secretary-Treasurer, C. E. Hanna.

Can. Col. Cotton Mills.

The annual meeting of the Canadian Colored Cotton Mills Company was held in Montreal on May 28th.

The sales for the year amounted to $2,967,338, being a decrease of $204,547, compared with last year. The company, after paying its bond interest of $111,000, and a 4 per cent. dividend on the capital stock carried to credit of profit and loss, the sum of $139,000. During the year new plant and machinery were installed to the value of $121,000, and repairs and improvements were made to the extent of $106,000.

The surplus at credit of profit and loss is now $1,534,000, or nearly 60 per cent. of the stock.

The company operates 2,600 looms and employs about 2,100 hands.

This company has not had any labor troubles, although on May 4 a reduction in wages was made in all the mills of about 10 per cent. The mills have been running full time up to the present, with the exception of a stoppage of a few weeks, to make repairs.

The chairman, Mr. David Morrice, stated that the prospects for the coming year are not any too bright.

"Many lines of goods," he said, "are at present being offered in this market very much under cost, especially by foreign manufacturers." He expressed the hope, however, that the Government realizing this condition of affairs, would see its way clear to give the cotton industry some further protection in the way of an increased duty. He also stated that "if the Canadian manufacturers had the home market for themselves, there would be ample business offering to keep the mills fully supplied with orders, and the operatives could be kept continuously employed."

There has been some improvement in the demand for goods of late, and it is expected that from this time forward there will be a gradual improvement in trade conditions, until business reaches its normal condition.

The meeting was adjourned until June 11 next, when the election of officers and directors will take place. It is proposed to add Messrs. Arthur Morrice and A. O. Dawson to the Board.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

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Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

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Toronto Branch
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C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

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Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

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MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits	- $4,650,000
Assets - -	$38,000,000

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Incorporated 1855

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Head Office
Corner King and Bay Streets
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F. W. BROUGHALL
General Manager.

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The Busy Man's Magazine
Toronto

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ESTABLISHED 1867

Capital, $10,000,000
- - - - 5,000,000
Assets, - 113,000,000

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H. D. Warren, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K. C.
E. R. Wood, Esq.

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M. Morris, Manager
C. Cambie, Asst. Manager

Street, E.C.

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Vice-President.
J. J. FOY, K.C., M.L.A.
ANTON, J. C. EATON,
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W. BROUGHALL
General Manager.

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Toronto

THE
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INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

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W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

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Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
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The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
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Local Agents wanted in unrepresented districts.

MONTREAL LIGHT AND POWER

THE SUCCESS OF A GIGANTIC CONCEPTION.

The Remarkable Progress in Seven Years—Net Earnings Are Now Nearly Ten Per Cent.—Gains Made in Every Item—One Company That Has Not Suffered From the Depression—The Directors' Report and Financial Statement.

The Montreal Light, Heat and Power Company shareholders at the annual meeting on June 2nd received a most gratifying statement of the progress of the company. It would appear that all the bright things promised for the future of this most potential company were on the high road to realization. It was a bold, almost a gigantic project to merge all the lighting companies in the City of Montreal and then to secure and harness practically all the water powers contingent to the city. It was a large undertaking for the financial resources of the community at the time, but owing to the skill and enterprise with which it was administered, it has resulted not merely in a proved, but in an improving success.

Since its first statistical report in 1902, the company's gross earnings have improved from $1,760,285 to $3,792,218, its operating expenses have been reduced from 53 to 43 per cent., its net earnings have advanced over 250 per cent., from $821,217 to $2,140,561, which is the best evidence of its success. While fixed charges have largely increased, the net income is now 9.69 of the capital of $17,000,000 as against 4.28 per cent. in 1902. This is a remarkable showing in the short period of seven years.

The success of this company may give an encouraging testimony to the possibilities in store for other companies concerned with similar problems, such as Mexico and Rio de Janeiro. The president, Mr. H. S. Holt, in his annual report, said in part:

Your directors beg to submit the following report and financial statement of the company's operations for the fiscal year ended April 30th, 1908:

Gross earnings	$3,792,218.04
Operating expenses, renewals, etc.	1,651,656.47
Net earnings	$2,140,561.57
Fixed charges	493,094.73
Net profits	$1,647,466.84
Dividends	1,020,000.00
Surplus from year's operations	627,466.84

The gross earnings and net profits, as also surplus earnings, it will be noted on comparison, show substantial and satisfactory increases over the previous year—the latter notwithstanding an increased dividend disbursement during the year of $170 000.

The surplus for the year, $627,466.84, added to surplus earnings from previous years' operations, brings the total surplus at the close of the year to $1,732,314.67, out of which the following appropriations, aggregating $318,422.14, have been made:

Depreciation	$268,422.14
Insurance fund	50,000.00

In explanation of the large amount written off for depreciation, it is to be pointed out that the nature of the business being operated by your company necessitates a liberal provision in this respect.

As will be noted by the balance sheet, the insurance fund has now at its credit $275,000 and the contingent account $200,000, which amounts, in the opinion of your directors, amply provide for the objects for which these funds were created.

During the year there were issued $525,000 of the company's 4½ per cent. bonds, due 1932, to repay the company 75 per cent. of expenditure made against extensions in the gas and electric departments, and $75,000 against retirement of debentures of like amount of the Royal Electric Company, redeemed and cancelled. There were also issued $53,000 of the company's 5 per cent. bonds, due 1933, against redemption of maturing underlying 6 per cent. bonds of like amount of the Lachine Rapids Hydraulic and Land Company. In the same connection there were redeemed and cancelled during the year $35,000 of the bonds of the 5 per cent. issue.

The extensive additions in the gas manufacturing department, intimated in your directors' last annual report, have progressed satisfactorily, and will be largely, if not altogether, completed during the coming year. In this connection a new retort house of 1,500,000 cubic feet capacity per diem has been completed and fully equipped; also modern equipment substituted in other parts of the plant, with a view to efficiency and economy of operation. In addition to the above, two gas holders of a total capacity of 4,000,000 cubic feet are being erected, one of 1,000,000 cubic feet to replace holder of 500,000 cubic feet accidentally destroyed by explosion during the year, and the other of 3,000,000 cubic feet to provide the much needed additional storage capacity necessitated by the largely increased demand for gas.

Your directors propose considerable extension during the coming year of the company's underground conduit system for the purpose of connecting its various sub-stations and facilitating the handling of power from the different generating plants, with the object of further securing continuous service to its customers. Provision will be made in these conduits for the accommodation of present overhead lines, which it is the policy of your directors to place underground as fast as circumstances permit.

In continuation of the policy as intimated in their last annual report, your directors have during the year completely remodelled and fireproofed the Chenneville St. sub-station.

Your directors regret to report non-completion of the Soulanges development as contemplated, due to failure on the part of the contractors to fulfill their contract. The development, however, is nearing completion, and your directors feel assured that the power therefrom will be available in ample times to take care of the fall load.

Prior to the close of the year your directors announced a material reduction in the rates for gas and electric lighting service. It will be the policy of your directors to further reduce rates from time to time as conditions warrant, with the object of delivering service to the consumer at the lowest possible cost.

The increase in the company's business continues to be most satisfactory, the following net additions having been made during the year:

Electric Department.	H.P.
Incandescent lamps connected	47,313
Commercial arc lamps connected	358
Street lamps connected	177
Power connected	8,584
Gas Department.	
Meters installed	6,098
Stoves, generators, etc., installed	2,802
New services put in	2,343
	(or 16 miles)
New mains laid (miles)	9.35

Your directors record with regret the death during the year of one of their members, Lieut.-Col. Fred C. Henshaw. The vacancy created thereby was filled by your directors in the appointment of Mr. M. P. Davis, of Ottawa.

The general balance sheet follows:

GENERAL BALANCE SHEET.

ASSETS.

Stocks, bonds and interests in other corporations			$23,905 924
New construction			3,850,875
CURRENT.			
Bonds in treasury			581,000
Accounts collectable			629,292
Stores, gas stoves, etc.			177,188
Coal, coke, tar, etc.			47,783
Cash on hand and in bank			190,816
			$29,382 878

LIABILITIES.

Capital stock			$17,000,000
Bonds—			
1st mortgage, 4½ per cent. bonds		$7,500,000	
Less—			
In escrow	$901,300		
Unissued	523,000		6,076,000
Lachine sinking fund 5 per cent. bonds		$4,000,000	
Less—			
In escrow	$442,000		
Redeemed and cancelled	139,000		3,419 000
Subsidiary companies' sinking funds			128,295
General suspense account			94,887
Insurance			275,000
Contingent account			200,000
CURRENT.			
Accounts payable			$ 343,691
Customers' deposits			44,562
Accrued interest on bonds			107,234
Accrued tax on earnings			16,852
Dividends unclaimed			8,464
Dividends payable May 15th, 1908			255,000
Surplus account			1,413,892
			$29,382,878

The statistics of revenue account for the past four years follow:

	1908.	1907.	1906.	1905.
Gross earnings	$3,792,218.04	$3,453,490.34	$3,186 102.74	$2,901,264.67
Operating expenses	1,651,656.47	1,529,270.10	1,431,197.18	1,302,122.18
Expenses per cent. earnings	43.55	44.28	45.18	44.88
Net earnings	2,140,561.57	1,924,220.24	1,754,905.56	1,599,142.49
Fixed charges	493,094.73	483,638.18	476 419.25	470,353.44
Net profits	1,647,466.84	1,440,582.06	1,278,486.31	1,128,789.05
Net income per cent. capital	9.69	8.47	7.52	6.64
Dividend	1,020,000.00	850,000.00	680,000.00	680,000.00
Surplus	627,466.84	590 582.06	598,486.31	448,789.05

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - $5,400,000
Head Office: HALIFAX, N.S. General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over
Interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK OF CANADA
Head Office, - - - - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

The Bank of Ottawa
Dividend No. 67
Notice is hereby given that a Dividend of Two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Monday the first day of June 1908, to Shareholders of record at the close of business on 15th May 1908.
By Order of the Board,
GEO. BURN, General Manager
Ottawa, Ont., April 21st 1908.

5% INVESTMENT
Debentures Issued in Sums of $100 and upwards
INTEREST PAYABLE HALF-YEARLY. ABSOLUTELY SECURE.
4 Per Cent. Allowed on Deposits. Start an Account.
Assets - - - $1,250,000.00
The Sun and Hastings Loan and Savings Co., of Ontario
Write for Particulars. Cor. Yonge and Richmond Sts., Toronto
W. Vandusen, Pres. Ambrose Kent, Vice-Pres. W. Pemberton Page, Manager Rev. Dr. Murdoch, Waterford, General Agent

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
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SPADER & PERKINS
MEMBERS
New York Stock Exchange, Chicago Board of Trade
CORRESPONDENTS
Marshall, Spader & Co., New York
Correspondence Solicited regarding Investment Issues.
Toronto Office: King Edward Hotel Building

BOND HOLDERS
are invited to communicate with us whenever they wish information concerning the securities which they hold or desire quotations for sale or for an exchange.
W. GRAHAM BROWNE & CO.
Bond Dealers, - - 222 St. James Street, Montreal

The Canadian Pacific announces in connection with the issue of $24,336,000 common stock authorized last December that an interest payment of 1½ per cent. will be paid on October 1 next, on the first three instalments (60 per cent.) on the shares of the new issue, represented by the certificates of subscription, to holders of record June 19, who will have paid these instalments on or before their due date, which dates are February 19, April 21 and June 19.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, June 6, 1908.

AN INTERESTING EXPRESSION.

Sir Edgar Speyer at the special meeting of the Underground Electric Railways of London, in referring to the causes that had operated against the success of the new tube railways, expressed some interesting ideas on questions of general political economy. He believed that the spending power of Londoners had been greatly reduced in recent years. Londoners, he said, had to pay more for nearly every commodity entering into domestic consumption without receiving a corresponding addition to their wages, such as had been enjoyed by coal miners, iron workers, cotton operatives, and even agricultural laborers. He looked for some improvement in the near future. Prices of a good many commodities have already declined, and he thought the price of wheat, though it had been exceptionally maintained, owing to short crops in the wheat-exporting countries, would follow suit. "The usual effect," he said, "of a high price of wheat in one year, owing to bad weather, is to cause the planting of a much greater extent of country with wheat in the following season, and provided that the weather is only reasonably favorable, a great harvest will be gathered in in the next year, and the price of bread will fall in company with that of all other commodities. London always derives advantage from the low prices of commodities, and the spending power of London, in consequence of the fall in the prices of commodities, is likely to show marked expansion." Lower rates for money, Sir Edgar thought, would be likely to afford considerable relief. "In recent years," he remarked, "the building trade of London has been checked by the high rates of interest that have been current. If money becomes cheap, as I think it will become, builders will again be able to borrow capital freely, and in a very short time there will be a great revival of the building trade. In brief, with cheap commodities and a plentiful supply of money, I anticipate that all these London industries, the activity of which has been checked by high prices of commodities and by dear money, will resume full operations in the near future."

BANKERS AND PUBLIC FUNDS.

Important bank defalcations continue to crop up in the United States. They are not by any means confined to New York City. A short while ago it came out that the Farmers' Deposit National Bank, one of the large Pittsburg banks, with total assets of $34,592,446, on 14th February last, had been robbed of some $1,100,000 by some of its officers. As this was a large institution, the loss did not force it to stop. The making provision for it made, however, a frightful hole in the surplus and accumulated profits. A couple of weeks ago it developed that another Pittsburg bank, the Allegheny National, had suffered a loss of close on half a million dollars through the defalcations of its cashier. In the middle of February, the date of the last report to the comptroller of the currency, this bank showed capital $500,000, surplus and undivided profits $829,461, and total assets $4,243,124. A strong effort was made by the directors to save it; and it was thought the effort was successful, but suspension took place on the 18th inst., and it was discovered that the cashier's peculations exceeded the amount originally estimated.

With regard to the deposits, amounting to some $2,400,000, it appears that the bulk consisted of balances due the City of Pittsburg and the State of Pennsylvania. The former has $1,546,953, and the latter $523,477 locked up with the institution. Pittsburg city is covered by five bonds of $500,000 each, given by the president of the bank, one of the directors, by the defaulting cashier (who was reputed rich), and by two business men. The state has two fidelity companies under bond to protect it from loss.

It is rather remarkable how frequently it happens across the line, that state and municipal funds are involved in bank failures, having discreditable features about them. It is not so many months ago since it transpired that a treasurer of the State of Michigan, who was also a banker and several other things, put over $600,000 of the state funds into his own bank, and when he had them there, lent them to industrial concerns controlled by himself. The failure of his bank and the tie-up of the state funds caused much unfavorable comment in Detroit. Then, three or four years ago quite a scandalous connection between state politicians and the Enterprise National Bank, of Enterprise, Pa., was revealed by the failure of the bank and the suicide of a couple of its high officials.

Judging from news paragraphs that appear from time to time, the municipalities follow a well-defined policy of depositing their funds with the banks that subscribe to their bond issues. Just before the panic an item appeared in the New York papers to the effect that the treasurer of an important city was contemplating the withdrawal of the city funds from certain banks that were depositories for the reason that these banks had not subscribed for the last two or three bond issues by the city.

Instances of the same kind of bargaining are not wanting in Canada. When the Province of Ontario floated its recent loan in the Dominion, some of the funds were deposited with banks that probably would not have received them but for the fact that the banks took a substantial sum in the new provincial bonds.

The offer of a deposit of provincial, or municipal, funds as an inducement to subscribe to bond issues is one that would not appeal with the same force to all the banks, especially if the bond market was in such shape that a prompt resale of the bonds could not be counted upon. Probably most of the Canadian banks would spurn offers of deposits that had such conditions attached. If it were not convenient for them to invest their funds in bonds, the promise of a deposit, which might be withdrawn any time, would not likely move them.

There is reason to believe that the pressure which some of the states and municipalities are able to put upon some banks to induce them to buy their bonds amounts to positive coercion. The treasurers and other high officers have control of various funds which they may place where they please. The banks in which they lie may have applied the funds to loans and discounts and could not contemplate their surrender without being disturbed.

The bargaining—between banks and public officials—takes its least objectionable form when it consists in the officials striving to get for the public bodies served by them the most possible in the way of benefit in exchange for the deposits they apportion to the banks. Even then it is open to the objection that the weakest banks would be apt to offer most in exchange for a good public deposit.

But the Enterprise affair, referred to above, along with others that might be mentioned, show that the public officers do not always strive solely to benefit the municipalities and states, represented by them, in their dickerings with the banks. Sometimes they "apply" for personal loans to themselves as the price which the bank must pay to get a good public deposit, or to retain one already held. Not every banker has the wisdom or strength to prepare for the repayment of what is perhaps a long-standing and valued deposit, the very moment such an "application" is presented to him. Yet that is the only safe course for him to pursue.

THE RAILWAY ANOMALY.

In an article last week in these columns it was pointed out that while every other corporation, industrial or commercial, had increased prices in recent years, rates on railways had not been advanced in the face of very largely increased costs of operation. While a readjustment of wages is in progress in all other businesses the railways have been prevented from reducing wages in the United States. Meantime earnings have suffered most serious declines. The Toronto World, in an article this week, essayed an answer to the presentation of the anomalous and unfair situation in which the railways now find themselves placed. The point made in the article was that the railways had largely increased their earnings in the past by reason of the increase in the value of the franchises granted them by the people. Such a line of argument is extremely vacuous. The railways have advanced in past years just as every other business has made strides, owing to the increase in population and the development of the country. The railways have not improved their status by any additional privileges granted by the public. It might as well be said that because the proprietors of a clothing factory have been granted a charter as a joint stock company and have greatly extended their business, the increase was due to the right conferred on them by the Government to operate their business under a charter, which was in the gift of the people.

It is so much the fashion to abuse public service corporations that a little equitable reflection is an excellent thing. As pointed out in our previous article, 70 per cent. of the gross earnings of railways is used up in operating expenses, 15 per cent. is required for fixed charges, 8 per cent. for taxes, leaving a narrow margin of 7 per cent. for dividends, depreciation or surplus account. If a private business finds its margin of profit in process of obliteration by decline in commerce its first care is either to reduce expenses, that is to say, wages, and if such is not possible, then to increase prices. From either of these courses the railways have been barred up to date, and are thus placed in an unfair position. Mere justice requires that such an anomaly should be pointed out.

Money in the West

BORROWERS ARE HOLDING BACK FOR BETTER RATES.

Rents in Winnipeg Have Begun to Recede—The Increase in the City's Assessment—The Growth of Taxation Exceeds That of Population—The Power Promoters Reviving Their Scheme—Standard Trust Company Increases Its Dividend.

Winnipeg, June 1.—In financial circles generally dulness has prevailed during the past week. Even the somewhat continuous demand for money from all over the west appears to have ceased. This is not regarded as an indication that money is not needed, but rather that the farmers are busy on the land, getting in the seed, and that after the rains of last week the roads are in bad shape. But in addition to these reasons for the slackening of the demand for money, there is an inclination on the part of borrowers to hold back in anticipation of lower rates. The idea has got abroad that money is going to be cheaper and the farmers are beginning to ask why they should be called upon to pay such high rates when the Bank of England rate is so low. The disposal of all the municipal bonds that have been waiting for some time for a market has also had the effect of stimulating the impression that cheaper money will soon be available.

It is understood that loc[illegible] [illegible]nsiderable money has been invested in the stock of Winnipeg loan and trust companies. For the past year or two the city has been thoroughly canvassed by agents peddling the stock of local enterprises, and persistent effort along this line is having substantial results. Hitherto there has always existed the impression that money was safer in the older institutions of Eastern Canada. This is quite natural as so many of the thrifty westerners have had their training in Eastern Canada and they are so well acquainted with the many substantial institutions in which their money and that of their friends has been so remuneratively invested for many years. They are beginning now to interest themselves in local institutions, so many of which during the past two or three years have done so well.

Local trust companies state that there has been a good demand for money but it is not so accentuated as it was in April and during the early part of May. City loaning has been active and the rates continue high. Borrowers are beginning to clamor for better terms. Many owners who bought on agreements are finding it hard to get the cash to make payments, but somehow or other they always manage to get the money. Private funds are being loaned for this purpose at from ten to fifteen per cent.

Rents Receding.

During the past few months the large property owners have felt the diminishing revenues from their holdings. In many cases owners have voluntarily reduced rents. The reductions have not been very marked but renters have the advantage now of several stores to choose from as quite a number are vacant. A year ago this was not the case. The same applies to office accommodation. This was very difficult to get twelve months ago, but there is no difficulty in getting the best of accommodation now. Supply in both cases is a little stronger than the demand and in consequence rents are beginning to recede.

Winnipeg's Assessment.

But although revenues from property are declining, its assessment for taxation purposes is increasing. The assessment commissioner for the city, Mr. J. W. Harris, has just issued his report which sets down the rateable value of property in the city for 1908 at $103,051,500 as against $93,855,500 for 1907. Property owners are very naturally dissatisfied. They are asking how it is that the assessment commissioner has put up their assessment ten per cent., when their revenues are on the decline. It is also stated by them that the value of their property from a marketable standpoint is not a cent higher than it was twelve months ago. If anything, it is lower, but for taxation purposes the value has been put up. When the revision court is held it is quite probable that many appeals will be made. In previous years when buyers were in the market, owners were quite jubilant over the steady increase in the assessment, but now, when there is no particular demand for property they do not like to see an increase in assessment which looks too much like an increase in taxation. Since 1900 there has been a very marked increase in the rateable assessment of Winnipeg, both in regard to personal as well as real property, as shown in the following table, in which the 000's are omitted.

	Real prop.	Personal prop.	Total
1900	$21,316	$3,761	$25,077
1901	22,355	4,050	26,405
1902	23,938	4,676	28,615
1903	30,873	5,399	36,273
1904	41,106	7,108	48,214
1905	53,786	8,941	62,727
1906	69,624	10,887	80,511
1907	93,855	12,333	106,188
1908	103,051	13,349	116,400

Increased assessment, of course, means increased taxation. How this has grown in Winnipeg may be seen from the following record of taxes paid in Winnipeg according to the reports of the city comptroller for each year:

Year	Taxes collected	Population
1900	$ 600,958	$42,534
1901	661,863	44,778
1902	753,552	48,411
1903	881,009	56,603
1904	969,243	67,265
1905	1,027,737	79,795
1906	1,383,540	101,057
1907	1,979,090	111,717
1908	2,135,402	118,252
12121212121212121	121 121 121 121	131212

For a city with a population of 111,717, as estimated by the assessment commissioner for 1907, over two millions is a pretty heavy load of muncipal taxation. It is heavy, no doubt, but the load appears to be carried without serious inconvenience. But at the same time any increase is feared. This is one reason why so many of the ratepayers fear to proceed with the power scheme lest it should for some years add very materially to the load of direct taxation, which is already very heavy, as seen from the figures given above.

Winnipeg's population has not increased at the same rate as taxation.

The Power Promoters.

No sooner has the large issue of Winnipeg stock in London been underwritten than the advocates of the power scheme in this city are urging the placing of about $1,000,000 upon the market, the proceeds of which are to be used to continue the construction of the power plant upon which over $300,000 has already been expended. The policy of the city council does not now permit of work being done unless the money is first provided. The proceeds of the large issue just underwritten will be utilized in wiping out the large indebtedness of the city to the Bank of Montreal, to the retiring of some short date loans and to cover a limited list of local improvements that will have to be done during the course ol the present year. But in addition to this list there is on order improvements that will cost nearly two millions and these are not being proceeded with until the money is provided. For these improvements there will not be available any of the proceeds of the loan just underwritten. Nevertheless, several members of the city council are urging the raising of money for the purpose of proceeding with a power scheme so entirely unnecessary, when at the same time the citizens need so many necessary improvements to their streets and their lanes. Before the city council can take any definite action along this line there are quite a number of matters that will have to be ventilated and out of which some interesting revelations will be forthcoming.

Standard Trust Dividend.

The Standard Trusts Co. dividend for the first half of the present fiscal year will be at the rate of seven per cent. Hitherto the rate has been six per cent. During the first months of the present year the earnings of the company have been so satisfactory that the directors feel quite justified in raising the dividend rate, and it is understood that after the dividend is paid at the higher rate there will be a substantial balance left to be added to the reserve fund.

Winnipeg Railway Improvements.

There is favorable comment by citizens on the substantial character of the improvements being put down by the Winnipeg Electric Street Railway on Main Street and at various important crossings in their system in Winnipeg. The roadbed on Main Street will be as substantial as that of any road on the continent.

More than half of the increase in the internal revenue of the U.S. for the fiscal year ending June, 1907, amounting to $20,000,000, was derived from spirits.

During the crisis period in the U.S. the sum of $296,000,000 was absorbed by the country, made up as follows: Reduction in National Banks cash, $40,839,000; imports of gold, November and December, $106,404,000; increase in public deposits, $80,000,000; increase in circulation, $50,000,000; decrease in state bonds, $19,000,000.

New York Stock Exchange.

Range of Prices for Week Ending June 5th.

—	Closing May 28	Open May 29	High.	Low.	Last.
Amalg. Copper Co.	64¼	65¼	68⅛	64¾	66¼
Am. Car & Foundry	35¼	36	38	33⅝	33⅝
Am. Locomotive Co.	48¼	48¾	51½	48⅜	49
Am. Smelt. & Ref.	74	74¼	76¾	73	75
Am. Sugar Ref. Co.	129	128¾	130½	127¾	128
Am. Tobacco Co., pfd.	90	90¾	91½	90½	90¼
Am. Woolen Co.	20½	21⅛	23	20½	20½
Anaconda Cop. Min.	41½	42	44¼	41½	42¼
At., Top. & S.F.	80⅛	81	83¾	80⅜	81½
Atlantic Coast Line	88⅜	90	93	90	92
Baltimore & Ohio	88	89	91⅞	88½	89
Brooklyn Rapid Transit	47⅞	48¾	53¼	47¼	48¼
Canadian Pacific	158¾	159¼	161⅜	158	159½
Chesapeake & Ohio	44¼	44¼	46⅜	44¼	45⅝
Chicago Great Western	6⅞	6⅞	7½	6⅞	7⅛
Chi., Mil. & St. Paul	130⅛	131½	137⅜	131	133
C., C. C. & St. Louis	56	59	59¼	58	58
Chi. & Northwestern	151½	154¼	156½	150	151
Colorado Fuel & Iron	26½	26⅞	29⅛	26¾	27⅞
Colorado & Southern	31¼	31¼	31⅛	30⅞	30⅞
Consolidated Gas	123	124	126	123	123
Delaware & Hudson	156	159	162	159	159
Den. & Rio Grande	23⅝	24½	27¼	24½	26
Dul., S.S. & At.	....	....	...	....	...
Erie	21½	22	23¾	22	22⅜
Erie, 2nd pf	27½	29	30	27	27⅞
General Electric	134	137	138¾	137	137
Great Northern, pf.	129⅝	130¼	134¼	129⅝	130⅞
Illinois Central	131	132	135¾	130⅛	132¼
Interb.-Metropolitan	12⅛	12¼	12¼	11⅝	11⅞
International Paper Co.	10⅞	10⅞	10⅞	10	10⅞
Louisville & Nashville	105¼	106¼	111¾	106½	107¾
Mackay Companies	65⅝	65½	65½	65	65
Mackay Companies, pf.	65	65¼	65¼	65¼	65¼
Mexican Central, pf.	16½	16⅞	16⅞	16⅛	16¼
Minn. & St. Louis	27¾	28	29¼	28	29½
M., St. P. & S.S.M.	111	113	113¾	111¼	111
M., St. P. & S.S.M., pf.	....	138	138	137	137
Mo., Kan. & Texas	26½	27¾	29	27	27½
Missouri Pacific	47⅛	49	54¼	48	49
New York Central	102½	103½	105⅛	103¼	103¾
N.Y., Ont. & Western	39⅜	39½	41½	39½	40¼
Norfolk & Western	69	68½	70½	68¼	69
Northern Pacific	134¼	135	138½	134	135¼
Pennsylvania R.R.	119⅞	120⅜	123¼	120¼	120¼
People's Gas, Chi.	91	91⅛	91⅛	91½	91½
Pullman Company	158¼	158¼	159¼	158¼	158¼
Railway Steel Spring	37	37½	37½	37½	37½
Reading	111⅝	112¼	117¼	111½	112¾
Rep. Iron & Steel	17½	18	19⅞	18	18
Rock Island Co.	16¾	17½	18¼	17½	18
Rock Island, pf.	34½	35¼	38	35⅜	35⅜
St. Louis Southwestern	14¼	16¼	16¾	16¼	16¼
Sloss-Shef. Steel & Iron	51½	52	53	49¾	49¾
Southern Pacific	84½	84⅜	88⅛	84⅜	86½
Southern Railway	16¾	17⅛	18¾	17¼	17¾
Texas & Pacific	22½	23	24¾	23	23¼
Union Pacific	141	141⅞	150	141⅛	146⅝
U. S. Rubber	24¾	25	26	25	25
U. S. Steel	37¼	37⅜	39⅛	36⅞	37½
U. S. Steel, pf.	101½	101⅜	103	101¼	101⅞
Wabash	11½	12	12½	11	12
Western Union Tel.	56¾	57¼	57¼	57¼	57¼
Wisconsin Central, pf.	40	41½	41½	39	39

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Changes		From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.	Changes.	
Canadian Northern	May 31	192,100 00	319,200 00	–	127,100 00	July 1	8,338,000 00	6,530,000 00	+	1,808,000 00
Canadian Pacific	May 31	1,718,000 00	2,232,000 00	–	514,000 00	July 1	64,343,918 00	63,888,375 00	+	455,543 00
Duluth, S.S. & Atlantic	May 31	....	....	–	70,000 00	....	....	....	–	209,000 00
Grand Trunk System	May 31	989,509 00	1,303,633 00	–	314,124 00	July 1	38,339,098 00	39,859,708 00	–	1,520,610 00
Minn., St. P. & S.S.M. (Soo)	May 31	214,229 25	377,727 13	–	163,497 88	July 1	10,621,909 36	11,599,355 68	–	977,446 32
Mineral Range	May 31	....	....		....	....	....	....		....
Detroit United	May 31	....	....		....	....	....	....		....
Halifax Electric Tram.	May 21	....	....		....	....	....	....		....
Havana Electric	May 31	34,393 00	32,219 00	+	2,174 00	Jan. 1	797,714 00	726,319 00	+	71,395 00
Montreal St. Ry.	May 30	95,858 02	87,169 27	+	8,688 75	Jan. 1	1,394,173 00	1,317,865 47	+	76,307 53
N. Ohio Trac. & Lt. Co.	May 30	37,734 78	36,651 55	+	1,083 23	....	....	....		....
Toledo Railways System	May 31	40,893 16	41,698 40	–	805 24	Jan. 1	471,016 61	495,230 53	–	24,213 92
Toronto Railway Company	May 21	65,630 49	64,470 36	+	1,160 13	Jan. 1	1,279,103 63	1,218,815 54	+	60,288 09
Twin City	May 21	118,019 60	112,271 68	+	5,747 92	Jan. 1	2,228,743 76	2,136,900 19	+	91,843 57

Net Earnings

—	April 1908	April 1907	Changes		Ten months. 1908	Ten months. 1907	Changes	
Minneapolis, St. Paul and S.S.M. (Soo)								
Gross	812,446 33	1,236,428 73	–	423,982 40	9,852,348 52	10,446,450 05	–	594,101 53
Expenses	538,631 09	752,716 49	–	214,085 40	6,024,445 87	5,992,081 82	+	32,364 05
Net	273,815 24	483,712 24	–	209,896 00	3,827,902 65	4,454,368 23	–	626,465 58
Detroit United Railway Co.					Four months			
Gross	546,163 00	539,233 00	+	6,930 00	2,049,991 00	2,064,778 00	–	13,787 00
Expenses	350,426 00	349,039 00	+	1,387 00	1,360,240 00	1,366,047 00	–	5,807 00
Net	195,737 00	190,194 00	+	4,543 00	689,751 00	698,731 00	–	7,980 00
Other income	4,998 00	4,345 00	+	653 00	19,480 00	18,406 00	+	1,074 00
Total income	200,735 00	194,538 00	+	5,197 00	709,231 00	717,137 00	–	7,906 00
Charges	134,249 00	130,472 00	+	3,777 00	540,133 00	508,188 00	+	31,945 00
Surplus	66,486 00	64,066 00	+	2,420 00	169,098 00	208,949 00	–	39,851 00

Imperial Bank of Canada

Capital Authorized - - - $10,000,000.00
Capital paid-up - - - - 4,970,000.00
Rest - - - - - - - 4,970,000.00

Branches in Toronto

Head Office, Wellington Street and Leader Lane
Yonge and Queen Sts. — Yonge and Bloor Sts.
King and York Sts. — West Market and Front Sts.
King St. and Spadina Ave. — Bloor St. and Lansdowne Ave.
King and Sherbourne Sts.

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Interest allowed on deposits from date of deposit and credited quarterly.

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Winnipeg, Man. Fernie, B. C.

James Mason, General Manager

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of Three and One-Half per cent. on the paid-up capital stock of this Corporation has been declared for the half-year ending 30th June 1908, and that the same will be payable on and after Thursday, the second day of July next. The transfer books will be closed from the fifteenth to the thirtieth of June, inclusive.

By order of the Board,
GEO. H. SMITH, Secretary

Toronto, May 27th, 1908.

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - - - $1,125,000
Reserve - - - - 50,000
Assets - - - - 2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.

Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

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NATIONAL TRUST CO., LIMITED
18-22 KING STREET EAST

Capital - - - - $1,000,000
Reserve - - - - $500,000

THE NEW COBALT LEADER

THE LA ROSE MAKES ITS BOW TO THE PUBLIC.

A Conservative Capitalization and An Attractive Price—Particulars of the New Company—The Lawson Will Probably Be Included Later—Silver Leaf's Good Promise—The Redemption of a Wild Cat—The Record of Shipments.

The most highly developed property at Cobalt, the La Rose Mine, emerged from the background of private ownership into a public company this week. Its advent on the market of Cobalt stocks is to be welcomed because the merits or demerits of a camp can be fully demonstrated only by publicity. Hitherto there has been a great veil of obscurity over the operations of La Rose which will now be removed. The capitalization and issue price are of a most conservative character.

The new company's official title is the La Rose Consolidated Mines Company, which has secured a charter under the laws of the State of Maine.

The authorized capital is $7,500,000, divided into 1,500,000 shares of the par value of $5 each, of which about 1,100,000 have been issued.

The officers and directors are as follows:

John McMartin, Montreal, President; L. H. Timmons, Montreal, Vice-President; D. A. Dunlop, Toronto, Secretary-Treasurer; Noah Timmons, Haileybury; Duncan McMartin, Montreal; Richard T. Greene, New York; E. P. Earle, New York; David Fasken, Toronto; Frank W. Holmes, New York.

The registrar is the Morton Trust Company, of New York, and the Bankers' Trust Company are the transfer agents.

The company has acquired over 97 per cent. of the capital stock of La Rose Mines, Limited, an Ontario corporation. The La Rose Mines, Limited, owns and operates the La Rose and La Rose Extension Mines at Cobalt, in the District of Nipissing, and also the claim known as the Princess, Silver Hill, Eplett and Fisher.

The La Rose Mines, Limited, also owns 90 per cent. of the capital stock of the University Mines, Limited, an Ontario corporation. This company is well-known as the University group at Cobalt, bordering on Kerr Lake and Giroux Lake.

The La Rose Consolidated also owns over 81 per cent. of the capital stock of the Violet Mining Company, Limited, which company is also located at Cobalt.

The total acreage is 317. The La Rose had the largest output in 1907, being 2,786 tons. Up to date for 1907 it has also made the largest gross shipments. The University and Violet properties have made small shipments in the past.

It is the intention of the new directors to issue only a limited number of shares at $4.75. At this price the holdings approximate $5,225,000. The owners of La Rose and their associates are to be commended for their conservative attitude, because the La Rose Mine, which is proved to the 300-foot level, has on a reasonable estimate between $4,000,000 and $5,000,000 in sight. This is irrespective of the other properties which may develop values. As the owners would not accept less than $5,000,000 in spot cash for the property last winter, it is easily seen that they are dealing most fairly with the investing public. This course would not have been taken if the owners did not have confidence that the public appreciation would increase the market value of their holdings.

As is already known, the La Rose proprietors have a controlling interest in the famous Lawson property, which has been so long the subject of litigation. It is stated that 400,000 shares are left in the treasury to acquire other properties if found advisable, and it is the Lawson claim which will be the first one arranged as soon as legal technicalities have been brushed aside.

The La Rose shares which have been issued have been well received, and there has been no attempt to create a fictitious price. The improvement in the market price will be gradual, but at their level both in intrinsic value and speculative possibility, the La Rose stock is well fitted to be leader of the Cobalt list.

The Silver Leaf.

The Silver Leaf held its annual meeting this week. During the past seven months the mine's profits have been $110,000. It was on October 21st that the present managing director, H. D. Symmes, a very able contractor and engineer, took charge of the property, accepting by way of recompense ten per cent. of the net profits. At that time the company was low in cash, it could not in the extreme financial depression secure further credit and the arrangement then made has resulted to the advantage of all concerned. The Silver Leaf this year will make a net profit of $200,000 at least. While the company has suffered from all the ills that are attendant upon high capitalization and fraudulent promotion, it is now in good hands and the stock should experience an appreciation from present quotations. According to the managing director's report, the main shaft is now down 150 feet, with stations at the 75 and 135-foot levels, and 80 feet of drifting on the 75-foot level, and 32 feet of drifting at the 135-foot level. It is the intention to continue sinking in the vein as long as values hold. The vein at the bottom of the shaft is about five inches in width, and averages about 6,000 ounces of silver to the ton. It is expected that another car of high-grade ore will be shipped toward the end of June, which should net about $100,000, the same as the car of high-grade ore shipped April 20, which returned 200,022 ounces silver for the 35 tons. Estimating this at 52c, makes over $100,000.

The record of shipments is as follows:

Week Ending May 30.

	Lbs.
O'Brien	254,810
Nipissing	184,220
Trethewey	124,850
Silver Queen	110,310
McKinley-Darragh	66,540
Coniagas	62,030
La Rose	60,000
Drummond	56,000
Total lbs.	919,020

	Year to date.	May.
La Rose	2,781,652	320,000
O'Brien	2,370,240	721,560
Nipissing	1,559,170	502,520
McKinley-Darragh.	1,373,870	249,660
Trethewey	997,450	317,540
Silver Queen	644,510	110,310
Buffalo	630,810	93,290
Hudson Bay	565,000	60,000
Coniagas	504,520	124,670
Kerr Lake	392,620	61,960
City of Cobalt	338,500	......
King Edward & Watts	369,280	66,000
Temiskaming	325,390	88,140
Cobalt Lake	245,555	65,845
Foster	238,400	69,000
Provincial	143,210	......
Nancy Helen	140,460	......
Silver Leaf	196,620	63,820
Nova Scotia	227,555	106,765
Cobalt Central	156,380	49,200
Drummond	148,600	56,260
Right-of-Way	242,240	182,030
Townsite	85,100	......
Silver Cliff	52,000	......
Crown Reserve	40,000	......
Standard	39,730	......
Total lbs.	14,788,862	3,309,370
Tons	7394.43	1654.68

	April	March
La Rose	855,100	826,410
O'Brien	251,250	505,070
Nipissing	224,430	254,940
McKin.-Dar.	366,230	251,560
Buffalo	107,980	128,440
Trethewey	192,800	310,000
Silver Queen	44,000	247,200
Hudson Bay	121,000	60,000
Coniagas	....	181,920
Kerr Lake	60,330	187,740
City of Cobalt	110.520	127,970
King Ed. & Watts	....	52,730
Temiskaming	....	121,600
Cobalt Lake	....	64,910
Provincial	93,210	50,000
Nancy Helen		140,460
Silver Leaf	70.800	....
Nova Scotia	40,000	40,000
Cobalt Central	57,480	49,700
Townsite	....	40,000
Right of Way	....	60,210
Crown Reserve	40,000	....
Total pounds	2,635,130	3,700,860
Total tons	1,318.06	1,850.43

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
	14.778.

The directors of The People's Building & Loan Association have declared the regular half-yearly dividend on the permanent stock of the association at the rate of 6 per cent. per annum. payable on the 30th instant.

HIGH GRADE
WESTERN CANADA CITY BONDS
YIELDING FROM 5% TO 5.75%
Full Particulars on Application.
WOOD, GUNDY & CO.
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THE TORONTO GENERAL TRUSTS CORPORATION,
Established 1882
Toronto — Ottawa — Winnipeg

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL
Capital Subscribed $1,000,000
Capital Paid Up $700,000 — Reserve Fund $700,000

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Hon. Sir George Drummond, K.C.M.G., Vice-President.

R. B. Angus, E. S. Clouston, E. B. Greenshields, James Ross, C. M. Hays, C. R. Hosmer, Sir W. C. Macdonald, Sir T. G. Shaughnessy, K.C.V.O., Hon. R. Mackay, A. Macnider, H. V. Meredith, Sir Wm C. Van Horne, K.C.M.G., D. Morrice, A. T. Paterson, Sir R. G. Reid

TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

Business Founded 1795

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Wanted

Loan of Fifteen thousand dollars on farm land in Saskatchewan Province, by responsible parties.

Enquire
Box 12, The Financial Post

CREDIT FONCIER.

The Credit Foncier, Franco-Canadien, has reason to be satisfied with the results of its operations in Canada for the year 1907, The annual report, received from the head office in Paris, contains the following information:

The net profits of the year's operations were $184,315.18.

Interest on loans realized, deposits and temporary investments amounted to $830,097.19; profits on sale and leasing of property amounted to $64.31; profit on exchange amounted to $1,669.53, and miscellaneous revenue to $4,317.32, making an aggregate sum of $836,148.35.

The expenditure is shown as follows:

Interest and redemption of premiums on bonds, $528,565; bank commissions, $1,648.56; stamps and provision for time depositors' obligations, $44,750.63; expenses of administration, $76,868.98—making net profit of $184,315.18.

To the net profit is added $77,185.74, brought forward from the previous year, making a total of $261,500.92 to be disbursed; paid in dividends, $125,419.67; added to reserve, $9,215.76, leaving a balance of $35,747,35 to be carried forward to profit and loss.

The total assets amount to $22,314,683, and the capital paid up is $2,402,130. There are loans amounting to over $15,000,000 and call loans in Canada of $410,000. Since the statement was published an issue of $3,000,000 of debentures has been made.

"CONDENSED" ADS.

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

WANTED.

WANTED in every town and village, a representative to take charge of the circulation of our various publications:—Hardware and Metal, Canadian Grocer, Financial Post, Plumber and Steamfitter, Dry Goods Review, Printer and Publisher, Bookseller and Stationer, Canadian Machinery, and Busy Man's Magazine. Good financial standing and business connection a strong recommendation. Just the position for a retired business man for his spare time. The MacLean Publishing Company, Limited, Toronto.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

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ELLIOTT-FISHER
ADDING TYPEWRITERS
ELLIOTT-FISHER, Limited, 129 Bay St., Toronto

Mr. W. Wallace Bruce, formerly manager of the Sovereign Bank at Hamilton, has been appointed manager of the Home Bank's new branch at St. Thomas.

WALL STREET IMPROVES

THE MANIPULATION HAS BEEN SUCCESSFUL.

In Accomplishing a Wider Market—The Public is Mystified—The Glut of Money—The Union Pacific Bond Issue—Is There Any Crop Deterioration—The Ebb and Flow of Wall Street.

New York, June 4.—The belief that prevailed last week in some quarters that with the contraction of business had come the end of the bull manipulation of prices, had to be modified with the opening operations of the present week in Wall Street. It appears that the falling off in the buying last week, the decline in prices, the rally at the close and the resumption of bull operations early this week, were all a part of the programme to mystify the public and especially the bears, who got badly punished. The intermittent nature of the little clique in control of the market is accomplishing exactly the object of the manipulators. They wish to move so rapidly and so secretly that the public cannot take advantage of their actions. They certainly are accomplishing this with success.

A Strong Bull Factor.

The Aldrich currency bill, which it is considered is as good as on the statute books already, will in times of prosperity prove of immense utility to the Wall Street business men. There will be no lack of funds there for stock market operations in the normal periods of the money market. When the public gets into the game up to the hilt again, as they are bound to do in time, there will be an abundance of funds forthcoming for every purpose. Under the new currency measure, Wall Street will not suffer, even in crop moving seasons the scarcity of funds experienced in such times in the past. There is a good time coming for Wall Street, all right.

Gold Engagements.

It is somewhat remarkable that the renewal of the outflow of gold has not given anyone in the financial world here chills. As a matter of fact New York banks seem to have plenty of money to meet all demands. The Treasury demands are being met without turning a hair, so to speak, and gold exports cause scarcely a comment. The truth of the matter is money is a glut on the market. The country's industries are not needing much money, owing to the fact that output generally has been reduced 50 per cent. or more, and mercantile interests are only buying from hand to mouth and are borrowing very little money.

Union Pacific.

The advance in Union Pacific early this week was brought about as a precedent to an announcement to issue a part of the newly authorized bonds. It is still known that the Harriman roads require money and the issue of new securities has been postponed from week to week since early in May only on account of the fear that they may not be well received.

The Gould Stocks.

There has been a good deal of talk about the immediate future of the leading Gould group of stocks. In some quarters more receiverships are expected. Some months must elapse in the natural order of things before the earnings of these roads begin to improve. Missouri Pacific has done badly, only earning 2.9 per cent. on its stock the first nine months of the fiscal year. And it must wait fully three months before its business begins to improve. In the meantime it is likely to get worse than ever. The Wabash entrance into Pittsburgh at an enormous cost has not shown the results looked for. The result has been bitterly disappointing to the Goulds. It has been found extremely difficult to compete with the Pennsylvania in what has for many years been its stronghold. There is little doubt that Missouri Pacific will pass its next dividend.

The Copper Business.

The recently published figures of Amalgamated earnings for the year ended in April has led to discussion of the present condition of the trade with special reference to Amalgamated and its allied concerns. It is claimed that had it not been for the first fat six months of Amalgamated's year there would have been no dividend at all, for the last dividend distribution period, without drawing on its nest eggs. And it is further pointed out now that current earnings of the company will not suffice to pay the same rate as last distributed to the shareholders. The case with Amalgamated is the same, only more so, as with the other copper producing concerns. The copper trade has fallen upon evil days.

Inactive Trade.

The return of activity in trade which the advance in the securities market was supposed to herald, has by no means materialized. The steel trade, the father of all, is as flat as dish water. The steel men talk hopefully, but it is all talk and hope so far. The business is not looming up.

The Crops.

Much depends on the crops. Bankers never before so anxiously as now watched for crop news. The government monthly report on the growing grain will be issued in a few days. There has been excessive moisture reported and it is feared that wheat may show deterioration.

Position of the Railroads.

It is whispered in some quarters that certain roads are in very straitened circumstances and must soon get relief if trouble is to be avoided. There is no use spreading alarming rumors but it is well for the investing public to be prepared. It seems impossible now to make the retrenchment more severe and just as impossible to increase rates. Business is not increasing as much as expected and there are yet some months before the crop movement will begin to make itself felt.

C. P. R.

There was good substantial buying in Canadian Pacific early in the week round 160. The large surplus applicable to dividends, with only two more months to the close of the fiscal year encouraged investors to get some of the shares for their strong boxes.

Real Estate and Mortgages.

All advices from the west say that the crop was never better. In Ontario the hay and grass especially are excellent. In a dairying province like Ontario this means much. The wet weather has prevented seeding on the low-lying lands, but on the whole the crop situation is very good. While there is every reason to be optimistic, the financial institutions still deem it advisable to be conservative in the lending of money. The loan companies have declared their usual July dividends, Canada Permanent having increased.

Ontario.

Toronto—The comparative statement of building permits for the month of May and the preceding four months of the year, issued by the City Architect, shows that only one-half the amount of money has been expended this year, when compared with the amount spent last year. For the month of May the permits represent a value less than one-half the amount for the same month last year. The number of buildings, however, are not decreasing in the same ratio. Following is the statement:

	1907	1908.
Approximate value of buildings, Jan. 1 to May 31 ...	$7,574,665	$3,957,840
Approximate value of buildings for month of May	2,557,964	1,216,982
No. of building permits issued Jan. 1 to May 31	1,660	1,470
No. of buildings for which permits were issued for month of May	829	592
No. of new buildings erected from Jan. 1 to May 31	2,437	2,010

The Bredin Bread Company, Limited, is going to erect a $30,000 bakery on the north side of Bloor Street, near Dundas, and a permit therefor has been issued by the City Architect. Permits have been issued for an addition to Branksome Hall Ladies' College, 604 Jarvis Street, to cost $22,000, and for the reconstruction of St. Joseph's church, Leslie Street, which was destroyed by fire.

Permits have been granted for a two-storey brick Methodist church at the corner of Westmoreland and Hallam Streets, to cost $30,000.

The Mail Job Printing Co. are constructing a big building on the south-east corner of Adelaide and Duncan Sts. The total floor space will be 72,500 feet. Imperial Storage and Cartage Co. will erect a four-storey brick storage warehouse, on the northwest corner of College and Clinton Streets, to cost $25,000. Toronto Electric Light Co., Limited, will build one-storey brick sub-station, northwest corner Tecumseh and Defoe Streets, to cost $20,000. The Massey-Harris Co. will build four-storey brick warehouse, near King Street, on corner of Strachan Avenue, to cost $22,000. A large reinforced concrete factory and engine house will shortly be built on Carlaw Avenue, for A. A. Barthemes, Esq., for the manufacture of piano actions, etc. Mr. Chas. Taylor, of Montrose Avenue, will have charge of the construction. The Bedford Park property overlooking Toronto from the north, is rapidly being sold into building lots.

Hamilton.—Building seems to go on steadily, in addition to the Landed Banking and Loan Company's building and the Crooks' building, at West King Street. Architect Mills is said to be engaged on plans for extensive store buildings on South John St. W. Malcolm is building a fine brick and stone dwelling on Herkimer Street, west of Caroline Street, and in the northeast and western ends a considerable number of frame dwellings are being erected by people who are usually not ahead of the market. Prices in all cases are steady, no recession is reported anywhere in vacant or improved properties, and the prospects are all for a continuation of this condition. The work on the new technical school to cost $75,000 will soon be started.

St. Thomas—The permits during the month of May were $31,325. A good showing was made in the erection of dwellings and stores.

Niagara Falls—Building operations of a smelting company, which will employ 500 hands, are rapidly progressing. The British Canada Smelting Company have combined in this industry, with the J. E. Wilkinson Co., of Toronto. The excellent railway facilities here have attracted a rolling mill company from the United States. If the town will give them a free five-acre site and a fixed assessment on the land they will build here.

North Bay—The contract has been let for the building of the T. & N.O. station here.

New Liskeard—The contract has been let for the building of the T. & N.O. station here.

Haileybury—The contract has been let by the T. & N.O. Railway to build a freight shed here.

Fort William—Building progress is very brisk. In addition to the larger undertakings previously mentioned, several business properties and a number of dwellings are being erected.

Manitoba.

Winnipeg—The work of restoring the warehouse of the Winnipeg Paint & Glass Co., on Notre Dame East, has begun. The cost will be nearly $40,000, and the building is to be ready for occupation on September 1. The Devon Court Apartment Co., Ltd., will build on the southeast corner of Broadway and Edmonton. The structure is to be four storeys in height and will cost $110,000. W. A. Machaffie has purchased 60 feet of land for a residence on Rosslyn Road. The price was $80 a foot. The Fisher-Hamilton Co., Ltd., report the sale of two fruit farms in the Kootenays, a section of land in Saskatchewan at $12.50 per acre, and a quarter-section in the same province at $16 per acre. Macmillan & Vollans report business brisk and prospects are looking good. The following are some of their recent sales: Four acres of worked garden lands west of Winnipeg at $300 per acre. This sale was to a man who is building on the property and intends gardening.

St. Boniface—The new cathedral here which will cost about $300,000, will be opened in the fall.

Dauphin—It is stated that a central business site has been sold for $455 per foot.

Portage la Prairie—Choice business sites here have been turned over at from $300 to $350 per foot.

Saskatchewan.

Regina—The High School Board will this season erect a High school, to cost $100,000.

Almeda—A $20,000 hotel is to be erected here soon.

Prince Albert—Building in Prince Albert this year promises to almost equal the operations of last year. The Hudson Bay Co. are asking for tenders for a new $25,000 store, which will be erected in Prince Albert East on First St., opposite their present quarters. A new High school will be built at a cost of $90,000, and already operations have commenced on the $20,000 girls' school of St. Alban's College.

Lumsden—Jas. Rehill has purchased "Craigie Mains." the 960-acre farm property of Messrs. A. & G, Mutch.

Alberta.

Calgary—Charles Amphelt has purchased the Marlborough apartment, at the corner of 12th Ave. and 4th St.

Lethbridge—A Presbyterian church, with a seating capacity of 545, will be built on the corner of Dufferin and Burdett Streets, at an estimated cost of $31,200.

Vermilion—The contract has been let to build a new school at a cost of $28,000.

Ponoka—The Government have purchased 800 acres of land and are preparing plans for the erections of a $200,000 asylum here.

Edmonton—Work will be started in a few weeks on a $200,000 court house.

British Columbia.

Vancouver—Suburban realty is very active and city property is in good demand. Small properties are readily selling. There is a good demand for houses. A lot with 66 feet frontage on Cordova Street, between Cambric and Abbot Streets, is reported to have been sold for $40,000.

Quebec.

Montreal—A marked activity is apparent in the building trade at present if the number of permits taken out are an indication. A $44,000 church for St. Aloysuis parish is to be built at once. The contract has been let for the new Sacred Heart church edifice to cost $103,000. The Nuns of the Sacred Heart have sold to the Ross Realty Company, Ltd., a farm, with the buildings erected, for the sum of $25,000. The farm fronts on the lines of the Park & Island Railway.

New Brunswick.

Moncton—The new Intercolonial shops will be ready for use by September 1st. The buildings will afford space for all work necessary for years to come. Six hundred men are now and have been during the past year engaged in the construction.

Nova Scotia.

Halifax—Building operations are now well under way. The erection of the addition to the Queen's Hotel, at a cost of $40,000; of the technical school, at a cost of $110,000; the large cathedral and many other less important undertakings are keeping many employed in the building trade.

Glace Bay—Messrs. Greenburg & Elman have purchased from Alexander McPherson for $20,000 the property known as McPherson's corner.

BRITISH COLUMBIA TIMBER.

A Wider Market Opening for One of Our Greatest Natural Resources.

Nelson, B.C., May 23.—Much interest is being taken and much more should be taken in B.C. timber as a field for investment. It is undoubtedly one of the safest and most promising of large returns of anything on the continent. The Americans have seen this and for some time have been quietly working, tieing up all they could possibly handle. The great lumber kings, who have built up immense fortunes through the rise in values of Minnesota, Wisconsin and Michigan timber, are strongly entrenched now in British Columbia. Their purchasing agents are quietly cruising and buying, mills are being erected, and they are getting ready. Their eagerness to secure the "B.C. toothpicks" is undoubtedly due to the general belief in lumber circles that the import duty on foreign manufactured lumber coming into the United States will be removed at the next session of Congress. Several United States Senators are heavily interested in British Columbia timber. Frederic Weyerhaeuser and M. J. Scanlan, the two largest timber owners and operators on the American continent, bought largely last year, and are in the field again this year. Last year it is conservatively estimated that over $35,000,000 of American capital was invested in British Columbia timber. This year probably more will be spent and plants will be erected. The field is large, but it is limited. English and Canadian capitalists should investigate and move quickly.

British Columbia timber must advance and advance rapidly. A few years ago $3 to $6 was thought a good price for Michigan stumpage. Now it is at a premium at $15. Washington State has drawn a fence around its timber. New Zealand and Australia have done the same. British Columbia has an immense market. Already Australia is drawing on us. Shipments are being made around the Horn now, but when the Panama Canal is completed a great impetus in that direction will be given. The large West must have lumber. Times are slow there now, but they are getting better and will ameliorate quickly. A large market is here close at hand.

Canadians should strive to keep more lumber in Canada for manufacture. As Mr. Lewis, M.P. (West Huron), recently pointed out in the House of Commons at Ottawa, regarding the exportation of pulpwood: "Every cord of pulpwood leaving Canada results in $6 or $7 being left in Canada to pay for it. When it reaches the other side of the boundary and is ground into pulpwood it has a value of $20, made into fibre $30, and into paper $45. Why should Canada get only $6 or $7 instead of building up Canadian industries and keeping the $45 at home?"

British Columbia offers the best of opportunities for the manufacture of lumber and wood products. There are splendid water-power privileges running to waste, the timber is of the best quality, transportation is good and the market is wide in every direction. British Columbia is in its infancy. Every field is opening. Its mines and agriculture are becoming world-wide known.

Investigate and invest. Know what you are getting and the returns are sure and large. Those who are unacquainted with natural conditions in B. C. should watch the following in tracts presented: Have the tract cruised carefully by a reliable cruiser, get detailed reports. Much timber is being offered for sale that has never been cruised in detail. Those offering it say that there is, for instance, 300,000,000 feet on a certain tract. There may be and there may not be. But if one has a detailed estimate of each section, kinds of timber and quantity of each kind, it can easily be checked up and one knows what he is getting. Again, tracts are being offered for sale that it will be impossible to log, grades too steep or country too rough. Much timber is also inaccessible and cannot be gotten out without a great expense or until flying machines are perfected. Lastly, see that the titles are good.

Timber is generally held in either of two ways in B.C., crown grant or special license. Under a crown grant both the timber and the land are owned by the parties interested. Under special license 21 years are given to remove the timber and at the end of the first 21 years the lease may be renewed for a further period, but not necessarily at the same rate, though probably this will be fixed at an early date. Ninety per cent. of the timber in B.C. is held under special license. These licenses are renewable from year to year and the annual license fees amount to approximately one cent per thousand feet per annum. Owing to the land at the coast being more heavily timbered than in the interior, these licenses cost $140 per section, (640 acres), per annum, while the interior timber land is taxed $115 per section per annum.

THE QUEBEC BANK.

A Conservative Statement That Has Most Encouraging Features.

In the annual report the directors of the Quebec Bank did not hesitate to take the bull by the horns and say that the decline in profits was due to diminished resources for doing business; namely, diminished deposit and circulation, together with the necessity of keeping stronger cash reserves, all these being exceptional circumstances which may be ascribed to the highly disturbed condition of the money market during the past eight months. As a matter of fact, the net profits for the year ending May 15th show a small decrease considering the conditions. They were $281,057 or 11.24 per cent., compared with $300,012 or 12 per cent. in 1907 and are better than the year 1906, when they were 11.00 per cent. The sum of $25,000 was reserved out of profits for depreciation in securities, $5,000 paid to the pension fund and $146,900 was carried forward to the credit of profit and loss, it being thought better not to add to the rest, which is now 50 per cent. of the $2,500,000 capital "owing to the present uncertain outlook in trade." Indications in The Post's opinion point to the fact that this course to be fully commended for its conservatism may not prove needful.

It is gratifying after these premises, which have no roseate hue in them, to find that the deposits show a slight increase over last year, that current loans have expanded by nearly a million dollars, but call loans have been cut in two, being reduced from $1,823,501 to $916,200. The Quebec Bank differentiates between call loans and time loans on bonds and stocks. The latter amount to $358,447. This item suggests that possibly in a quiet way the Quebec Bank has solved the difficult question of brokers' loans. The statement is one that the directors have no reason to make any apology for. Mr. John T. Ross was elected president in place of Mr. John Breakey, who desired to resign because he wished to diminish the number of his business engagements and Mr. Versey Boswell was elected vice-president. Mr. G. G. Stuart, K.C., was added to the board.

THE BANK OF ENGLAND.

Following upon the reduction in the Bank of England's minimum discount rate last week, the Imperial Bank of Germany reduced its rate this week from 5 to 4½ per cent. This shows that the German demand on other centres is relaxing. The Bank of England's reserves are slightly lower, compared with last week, but better than corresponding week in previous years since 1901.

The detailed statement shows the condition of the bank and the changes during the week to be as follows:

		Increase.
Reserve	£27,487,000	*£175,000
Circulation	29,162,000	699,000
Bullion	38,198,203	523,704
Other securities	29,300,000	474,000
Public deposits	9,797,000	*630,000
Other deposits	44,236,000	1,424,000
Notes reserve	25,982,000	*207,000
Govt. securities	15,008,000	433,000

*Decrease.

The most important items in the detailed list compare as follows with those of the same week one year ago:—

	1908	1907
Reserve	£17,487,000	£24,180,000
Circulation	29,162,000	28,447,000
Bullion	38,198,203	34,774,356
Other securities	29,300,000	29,494,000
Pub. dep.	9,797,000	9,946,000
Other dep.	44,236,000	41,586,500
Notes res.	25,982,000	22,909,000
Govt. sec.	15,008,000	15,124,000

Following is a comparison of the bank's reserves to the liabilities and the rate at this time each year since 1900:

	Prop. of res. to liab., p.c.	Rate p.c.
This week	50.82	2½
Last week	51.90	2½
June 6, 1907	46.90	4
June 7, 1906	43.34	4
June 8, 1905	50.02	2½
June 9, 1904	50.13	2
June 4, 1903	49.61	3½
June 5, 1902	50.08	3
June 6, 1901	51.30	3½

WINNIPEG NOTES.

The lack of employment at the present time in Winnipeg is only a temporary condition. Early in July, or possibly before that date, the Grand Trunk Pacific will require four or five thousand men for ballast work on the western section, and fully a thousand for the Fort William section of the road.

J. Lorne Harrison, of the National Life Assurance Company, arrived in the city a few days ago from the head office of that company in Toronto. He will take charge in Winnipeg of the cashier's department, which has just been created, owing to the increase of the business of the company in the west.

It is understood that the contract for the construction of the new union depot in Winnipeg for the joint use of the Canadian Northern and the Grand Trunk Pacific has been awarded to Messrs. Peter Lyall & Sons and the price is approximately $900,000.

The
Toronto Mortgage Co.
Dividend No. 18

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, instant, and that the same will be payable on and after

Thursday, 2nd July 1908

The Transfer Books will be closed from 15th to 30th inst., both days inclusive.

By order of the Board,
WALTER GILLESPIE, Mgr.

Toronto Humane Society
103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

DIVIDEND NOTICE
The Metropolitan Bank

Notice is hereby given that a dividend of two per centum, for the quarter ending June 30th next (being at the rate of eight per centum per annum), has been declared on the capital stock of this Bank, payable at the Head Office and Branches of the Bank on and after the second day of July, 1908.

The transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board.
W. D. ROSS,
General Manager.
Toronto, May 19th, 1908.

DIVIDEND NOTICE
CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirtieth of June, 1908, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1908. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of June, both days inclusive.

By order of the Board,
H. G. NICHOLLS,
Secretary.
Toronto, June 1st, 1908.

The Royal Bank of Canada
DIVIDEND No. 83

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 30th June, both days inclusive.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal, P.Q., 19th May, 1908.

The Canada Landed and National Investment Company Limited
Dividend No. 94

Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. (being at the rate of SEVEN PER CENT. PER ANNUM) on the paid-up capital stock of this Company, has been declared for the current half-year and that the same will be payable at the office of the company on and after the SECOND DAY OF JULY, 1908.

The transfer books will be closed from the 17th to the 30th days of June, both days inclusive.

By order of the Board,
EDWARD SAUNDERS.
Manager.

Bank of Nova Scotia
Dividend No. 154

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending 30th June, and that the same will be payable on and after Thursday, the second day of July, next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board.
H. C. McLEOD,
General Manager.
Halifax, N.S., May 26th, 1908.

BANK CLEARINGS FOR WEEK.

The bank clearings for the week show a slight tendency towards improvement, compared with the recent declines. Toronto and Winnipeg are noticeable for their large losses. Montreal shows a slate almost as good as last year.

	Week June 4, 1908.	Week June 6, 1907.		Changes.
Montreal	$30,771,150	$31,042,165	—	$271,015
Toronto	22,378,813	26,264,435	—	3,885,622
Winnipeg	7,290,159	12,165,532	—	2,875,373
Halifax	2,124,552	2,153,363	—	28,811
Hamilton	1,305,521	2,001,702	—	696,181
St. John	1,249,833	1,572,558	—	322,725
Vancouver	3,545,605	3,927,583	—	381,978
Victoria*	1,381,031	1,056,414	+	324,617
Quebec	2,612,732	2,694,669	—	81,937
Ottawa	3,093,865	3,207,795	—	113,930
London	1,117,363	1,448,275	—	330,912
Edmonton	784,307	979,845	—	195,538
Calgary	1,165,346	1,625,308	—	459,962
Total	$80,820,277	$90,139,644	—	$9,319,367

*Week ending Tuesday.

BANK CLEARINGS FOR MAY.

The bank clearings for the month of May show a decrease of 15 per cent. There were declines at all points except Quebec, which exhibits a small gain. Of the larger cities, Winnipeg has made the greatest comparative loss. The figures follow:

	May, 1908.	May. 1907.		Changes.
Montreal	$117,650,019	$135,587,776	—	$17,937,757
Toronto	88,695,672	107,415,231	—	18,719,559
Winnipeg	44,003,603	54,520,545	—	10,516,942
Halifax	7,639,608	7,731,453	—	91,845
Hamilton	5,673,749	8,310,370	—	2,636,621
St. John	4,983,746	5,786,404	—	802,658
Vancouver	13,956,396	15,836,774	—	1,880,378
Victoria*	4,695,628	4,853,411	—	157,783
Quebec	8,871,954	8,745,112	+	126,842
Ottawa	12,443,076	13,965,186	—	1,522,110
London	4,825,804	5,669,607	—	843,803
Edmonton	2,972,637	4,411,475	—	1,438,838
Calgary	4,576,647	6,213,719	—	1,637,072
Total	$320,988,539	$379,047,063		$58,058,524

*Week ending Tuesday.

¶ We can offer investors a number of splendid Municipal issues giving an interest return of 4½ to 5½%.

¶ In view of the marked advance in Municipal Securities during the present year, our offerings are of exceptional value.

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Six to Seven Per Cent.

may now be obtained on investments in the Preference shares of established companies which have paid dividends regularly over a long term of years.

These Preference shares afford an opportunity for safe and profitable investment which should be attractive to investors.

Particulars furnished on application.

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I Offer For Sale the Following Bonds:

Dominion Power and Transmission Co.
Hamilton Cataract
Porto Rico Railway
Montreal Light Heat & Power
Ontario Power Co.
Trinidad Electric

Prices on Application.

ALEXANDER WARDEN
Confederation Life Bldg.
Toronto

The Liverpool, London & Globe Insurance Company report states that the fire premium income for 1907 was £2,635,288. It issued 1,025 life policies for £472,572. It has a balance on profit and loss account of £1,021,266.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Ingersoll, Ont.—The tax rate for this year will be 21½ mills on the dollar.

Kempville, Ont.—The Board of Education have submitted a request to the Town Council for $5,000 for repairs and changes to be made to the schools.

London, Ont.—The Board of Education have decided to ask the City Council for debentures to the amount of $49,500 for addition, etc., to the schools.

Nelson, B.C.—The assessment of the city shows an increase of $132,890 over last year. Total values for 1908 are $2,638,230.

Port Stanley, Ont.—A vote will be taken in the near future on a by-law to issue $17,000 waterworks debentures.

Prince Albert, Sask.—Work has been started on the new waterworks and sewer system, which is to be constructed at a cost of $65,000.

Startford, Ont.—The tax rate for 1908 will be 24½ mills on the dollar.

St. Catharines, Ont.—The City Council has passed a resolution approving the request of the Public School Board to issue $10,000 debentures for the purpose of building new school in the northeastern part of the city.

Toronto, Ont.—The Council is considering a by-law to issue $25,000 for Public School purposes for the western part of the city.

Vancouver, B.C.—The Council are considering a by-law to raise $200,000 for the purpose of extending the water system.

Winnipeg, Man.—A by-law will be submitted to the ratepayers shortly for $25,000, to be spent in equipping and building a fire hall.

Woodstock, Ont.—The Board of Education have decided to ask the City Council for $20,000, with which to build a new school in place of the Delatre Street building.

Yorkton, Sask.—The town has instaled a new waterworks system at a cost of about $50,000.

By-laws Carried.

Broadview, Sask.—A by-law has been passed authorizing the issuing of $10,000 for sidewalks and general improvements.

Montreal, Que.—$17,000 has been voted to be spent for the construction of a water main for fire protection purposes, $32,000 for a new water service main, and for the laying of new mains on a number of streets, and $2,200 for the instalation of an electric light service in the waterworks buildings at Point St. Charles, and $22,800 has been voted for a new public bath in the northern part of the city.

Moose Jaw, Sask.—On May 27 a by-law was voted on and carried to issue $110,000 debentures for the building and equipment of a Collegiate Institute.

BOND CALENDAR.

Tenders Wanted.

At once, Asquith, Sask.—$2,600 8 per cent. 20-year school debentures. J. Mallais, Treasurer.

At once, Dauphin, Man.—$26,500, five per cent., 20 years, sidewalk debentures, interest and part of principal payable annually. J. W. Johnston, Town Clerk.

At once, Midland, Ont.$5,000 40-year, 4 per cent. sewer debentures; $8,850 bank overdraft 5 per cent., 20-year debentures. Thos. I. Truman, Town Clerk.

At once, Neelin, Man.—$3,000 5½ per cent., Huntley School District debentures, 20 years maturity. W. M. Easton, Secretary-Treasurer.

June 8, Nanaimo, B.C.—Tenders will be received for the purchase of $75,000 6 per cent. 40 years waterworks debentures. S. Gough, Treasurer.

June 13, Prince Albert, Sask.—$50,000 5½ per cent., thirty years city debentures. C. O. Davidson, Sec.-Treas.

June 15, Halifax, N.S.—Tenders will be received for $166,600 for the following purposes: $4,000 paving streets, $3,500 for fire department improvements; $2,400 purchase of hose, $1,000 barns, etc., at Rock Head, $700 heating infectious hospital, $5,000 grant to Children's Hospital, $90,000 retirement of bonds due July 1, $60,000 loan to Silliker Car Co. These debentures bear 5 per cent. interest and are payable in 1940. W. L. Brown, City Treasurer.

June 20, Hamiota, Man.—$25,000 4 per cent. 20-year electric light, gas and telephone debentures. J. Andrew, Sec.-Treas.

June 26, Vancouver, B.C. — Tenders will be received for the purchase of $1,975,000 City of Vancouver 40-year 4 per cent. debentures. T. F. Baldwin, City Comptroller.

June 30, Ladysmith, B.C.—$25.000 5 per cent. first debentures. John Stewart, C.M.C.

June 20, Guelph, Ont. — $125,000 waterworks five per cent. debentures, terminating at the end of 30 years.

By-laws to Be Voted On.

June 6, Gilbert Plains, Man.—The ratepayers will vote on a by-law to issue $15,000 6 per cent. 20-year school debentures. James C. Turner, Sec.-Treas.

June 13, Prince Albert, Sask.—Tenders will be received for part of an issue of $90,000, for the erection of a high school.

June 15, Arcola, Sask.—The ratepayers will vote on a by-law to issue $60,000 6 per cent. 30 years instalment debentures, for the pupose of providing a water supply and a waterworks system. J. R. Mears, Mayor. J. Sauger Bush, Sec.-Treas.

June 15, Lacombe, Alta.—The votes of the ratepayers will be taken on the by-laws to issue the following debentures: $3,000 5½ per cent. 10-year instalment debentures and $4,918,000 5½ per cent. 25 years instalment debentures for the purpose of paying off the town's share of the cost of the drain on Barnett Ave. T. Clarke King., Sec.-Treasurer.

June 19th, Listowel, Ont.—The ratepayers will vote on a by-law to issue $6,000 5 per cent. 30-year debentures for a waterworks system. William Bright, Clerk.

June 22, London, Ont.—The ratepayers will vote on a by-law to raise $560,000 for a new water scheme.

June 22nd, Listowel, Ont.—The ratepayers will vote on the following by-laws: $18,000 for electric light purposes, and $6,000 for the purpose of paying off the waterworks overdraft and to extend the mains. William Bright, Clerk.

June 22, Streetsville, Ont.—A by-law for $7,500 will be submitted to the people for the purpose of finishing the construction of the electric light and power plant.

June 27, Toronto, Ont.—Only two by-laws will be submitted to the ratepayers. These are to provide $2,400,000 and $750,000 for the establishment of a sewerage and water filtration system.

SIR ROBERT REID.

A Great Railway Builder Passes Away—His Redemption of Newfoundland.

It has been rightly said that Sir Robert Reid, who passed away on June 3rd was an industrial giant. It was his genius which single-handed gave a railway system to Newfoundland and coastwise transportation. He brought remote settlements into touch with the outside world, and his work followed on the redemption of the Ancient Colony by Canadian banking institutions after its financial downfall in 1894. He was a man of strong personality and character, but of a retiring disposition, and in more recent years his name came only before the public in relation to the great undertakings he had established. He had a kindly and sympathetic nature and a mind enriched by his varied experiences and enlarged by the magnitude of his undertakings.

Born in Coupar Angus, Perthshire, Scotland, in 1842, Robert Gillespie Reid went as a man of twenty-three to Australia. It was in the days of the gold rush when Ballarat and Bendigo were household words. He took first to the goldfields with moderate success and then launched into public works. In 1871 he came to America and the first of the great enterprises which he undertook on this side of the Atlantic was the building of the International bridge across the Niagara River near Buffalo. After the completion of that work in 1872 he was entrusted with the construction of the bridges between Montreal and Ottawa on the Montreal, Ottawa & Quebec Railway which now forms part of the Canadian Pacific system.

He built the bridge across the Colorado River, at Austin, Texas, and all the iron and masonry bridges on the first 250 miles of the Southern Pacific Railway, west from San Antonio. He built the International Railway bridge between Texas and Mexico, across the Rio Grande in 1882, and the railway bridge across the Delaware River at Water Gap, Pa.

When the construction of the Canadian Pacific Railway main line was in progress Mr. Reid undertook the building of the heaviest section north of Lake Superior. This not only involved some stupendous rock cuttings but the boring of a tunnel 450 feet in length through solid granite. He erected permanent and temporary bridges on 250 miles of the line east of Port Arthur, and was the builder of the Lachine bridge across the St. Lawrence. This latter was considered a remarkable feat in its time as the work was executed in six months. Then came the building of the Soo bridge in 1887 and the construction of eighty-six miles of the C.P.R. Sudbury branch.

A few years later Mr. Reid was in the midst of the Newfoundland undertakings and interests with which the last years of his life were more closely, in fact, practically exclusively associated. His first work on the Atlantic side of the continent was the erection of a bridge across the Great Narrows at Cape Breton, and in 1899 he contracted with the Newfoundland Government to build the Hall's Bay Railway. This 260 miles in length, was completed in 1893, and Mr. Reid then undertook to build the Western Railway, commencing at the terminus of Port au Basque, on the west coast of the island, a distance of 250 miles. This work was completed in 1897.

In 1898 he contracted with the Government to operate all trunk and branch lines in the island for a period of fifty years, paying $1,000,000 for reversion of whole lines at the end of that period and receiving additional land concessions, amounting to about four and a half million acres, thus becoming one of the largest landed proprietors in the world. Mr. Reid further contracted to build eight steamers for the carriage of passengers and goods to ply on the large bays of the island and to run and maintain the service. He also took over the dry dock in St. John's harbor and the whole of the land telegraph lines throughout the island.

These great interests consolidated and grown to vast proportions constitute with the coal fields which he acquired the undertaking of the Reid Newfoundland Company, of which Sir Robert was the first president. He was a director of the Bank of Montreal. His achievements, particularly his work in Newfoundland, which has materially contributed to the prosperity of the colony, were recognized by the honor of knighthood being conferred upon him in a recent list of birthday honors.

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Traders Bank of Canada

DIVIDEND No. 49

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent. upon the paid up capital stock of the Bank has been declared for the current quarter being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the second day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,
STUART STRATHY, General Manager.

Toronto, May 15th, 1908.

The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00

436 Main Street, WINNIPEG

4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

Kamloops, British Columbia

The City of Kamloops, offers for sale the following debentures—
$ 6,500 Electric Light Debentures 25 years.
8,000 Water Works Debentures 25 years.
10,000 Sewer Debentures 50 years.
All the above are of the denomination of $500 each and bear interest at 5 per cent. payable half-yearly. Financial condition of city is first class. Fuller particulars to be had from
J. J. CARMENT, CITY CLERK

TRUST & LOAN.

The Trust & Loan Company of Canada, established in 1851, is now the senior loan company among the active Old Country organizations which have had reason to be pleased with their investment in Canada. The report for the six months ending March 31st, presented at the half-yearly meeting, held in London on May 28th, shows a material increase in net profits, there being £26,443, as compared with £19,732 for the previous six months, a total of £46,175 for the year, or at the rate of 13.19 per cent. on the paid-up capital of £350,000. This result has enabled the payment of a dividend of 6 and a bonus of 2 per cent., and during the year the moiety of profits over the 6 per cent. dividend, which the Royal charter provides, shall be carried to reserve fund, is £12,587. The company has a balance to the credit of revenue account of £23,442. Its cash on hand is £32,188, its investments in Government and other bonds are £169,950, its land investments in Canada are $9,251,339, and sundry debtors are $263,336, making total assets of £2,172,870. Its debentures amount to £1,537,291, interest accrued to £14,986, sundry creditors £7,235, so that it has a very large margin over its public liabilities. The Trust & Loan Company has adopted a forward policy under its present management. In his address to the shareholders, the president, Sir Vincent Caillard, spoke in very high terms of the prospects of Canada and intimated that in order to take advantage of Canada's growth an expansion in capital would be advisable. The commissioners for Canada are Capt. R. D. Macdonnell, Winnipeg, and Col. L. Edye, Montreal.

ST. BONIFACE'S SMALLNESS.

St. Boniface is a small town of a few thousand population, separated from Winnipeg only by the Red River, but its municipal council is not unlike that of many other cities in business capacity. The Western Canada Flour Mills Company recently asked them to extend the herd by-law to cover the area occupied by their mills, for the reason that horses and cattle roamed over their property, doing more or less damage, and they were unable to impound. The council refused to comply with this request for the reason that inasmuch as the company described itself on its letter paper and in its advertising as being located in Winnipeg "the council should reply that as the company's mills were apparently located in Winnipeg, it should apply to Winnipeg for redress." One alderman described this conduct as "picayune," but in moving to grant the company's request, he could not find a seconder.

SHANNON & MILLER
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TORONTO.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for five months, 1908 High	Date	Low	Date	Closing one year ago, June 5. Ask	Bid	Friday, June 5. Ask	Bid	Range for week ending June 4th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st June	q. 2	Commerce	180	153	164	Feb.	*155	May	175	....	160	......	160	160	159¾	159¾	363
50	3,935,732	4,927,104	235,140	....	1st Apl.	q. 3	Dominion	267	215¾	228	Apl.	216	Jan.	238	236	......	224	224	224	224	224	21
100	2,470,360	2,470,360	217,950	....	1st June	q. 2½	Hamilton	217	180	191	Jan.	185	Apl.	....	....	......	185	185	186	185	186	9
100	4,965,757	4,965,757	475,915	....	1st May	q. 2½	Imperial	23 0	195	218	Jan.	209	Apl.	221	220	......	212	°213½	°213½	212	212½	140
100	6,000,000	4,000,000	267,400	....	1st June	q. 2	Merchants	170	150	158	Apl	153½	Jan.	160	159	......	154	158	158	156	156	48
100	1,000,000	1,000,000	241,532	....	1st Apl.	q. 2	Metropolitan	192½	192	....	....	....	....	193	....							
100	3,373,900	3,373,900	53,688	....	1st Apl.	q. 2½	Molsons	215½	183	200	Mar.	195	Apl.	210	202½	200	197½					
100	14,400,000	11,000,000	699,970	....	1st June	q. 2½	Montreal	257	225	243	Feb.	*228	May	244	243¾	235	232	°228	232	228	232	74
100	3,000,000	5,400,000	71,164	....	1st Apl.	q. 3	Nova Scotia	293	274	283	Mar.	274½	Jan.	287	....	......	280	282½	282½	282½	282½	2
100	3,000,000	3,000,000	327,832	....	1st June	q 2½	Ottawa	226½	212	....	....	....	....	226								
100	2,500,000	1,250,000	70,843	....	1st June	q. 1¾	Quebec	145	119	124	May	120	Jan.	134½	....	......	124					
100	3,900,000	4,390,000	156,910	....	1st Apl.	q. 2½	Royal	242	218	224½	Jan.	218½	Jan.	235	....	222	219					
50	1,560,025	1,760,025	61,903	....	1st May	q. 3	Standard	230½	210	220	May	214½	Apl.	....	....	219	......	218	218	218	218	2
100	4,000,000	4,500,000	150,709	....	1st June	q. 2½	Toronto	235½	200	208½	Apl.	206	Jan.	....	216½							
100	4,352,830	2,000,000	25,364	....	1st Apl.	q. 1¾	Traders	140	123	130	May	122	Feb.	....	136	......	130½					
100	3,183,570	1,700,000	62,213	....	1st June	q. 1¾	Union	152	125	130	May	121½	Mar.	....	....	140	130	130	130	130	130	17
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Apl.	s. 3½	Canadian Pacific Railway	195⅛	140	160⅝	May	142	Feb.	168	167½	159	158	159½	161	158	158	692
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	40	Jan.	31½	Feb.	....	....	38½	37½	36	39	36	37½	1,201
100	12,000,000	10,000,000	20,000,000				Duluth	14	6½	16½	Apl.	9½	Mar.	....	....	....	11					
100	1,350,000	....	600,000	252,053	1st June	q. 1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	100	98	100	98	100	100	100	100	24
100	7,463,960	....	8,142,931	128,742			Havana Electric	45½	21	24½	May	20	Apl.	33	29	24⅞	24⅝	24⅜	24⅜	24⅜	24⅜	125
100	....	5,000,000			15th Mar.	q. 1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	77	70	....	....	75	75	75	75	132
100	6,395,500	3,274,300	20,030,500		1st June	q. 1½	Illinois Traction, preferred	94½	70½	88½	Apl.	79	Jan.	85	84½	88	87½	87½	87½	87	87½	25
100	6,000,000		7,500,000		1st Jan.	s. 3	Mexico Tramway Co.	61	57	68½	Jan.	68½	Jan.									
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	136¾	65	115⅝	May	80½	Jan.	101	100½	112½	111½	114¾	114¾	112	112	60
100	9,000,000	....	11,395,958	816,769	1st May	q. 2½	Montreal Street	239	157	191	Jan.	175	Mar.	211	209	190	187½	184½	188	184½	°187	169
100	840,000	....	108,471		20th Jan.	a. 8	Northern Navigation	104	79½	100½	Apl.	83	Feb.	....	....	97						
100	8,938,900	....	11,188,000	851,582	15th June	q. ¾	Northern Ohio Traction	30⅜	20	21	Jan.	18	Apl.	27	25							
100	3,132,000	....	293,947	342,397	1st June	q. 1½	Richelieu and Ontario	82½	48½	78	May	62	Feb.	71½	71	76	74½	74	76	73½	75	229
100	21,993,900	....	23,284,000	....			Rio de Janeiro	48½	26¾	41½	May	29½	Jan.	43⅝	42½	....	42⅝	39¾	43½	39½	43	3,629
100	751,000			101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	127½	°116	122	Apl.	†109	Jan.	....	....	120	....	119¾	119¾	118	118	19
100	8,500,000		6,000,000	1,785,718	1st Apl.	q. 2½	Sao Paulo	138½	94	130½	Apl.	110½	Jan.	125	122	129½	129	128	130	128	129½	347
100	13,875,000		13,258,000	1,341,847			Toledo Railway	29½	9	15	May	8	Apl.	25½	25	11½	10	11	11	10	10	75
100	8,000,000		3,613,373	2,386,027	1st Apl.	q. 1½	Toronto Railway	115½	82½	100½	Apl.	94	Jan.	105¾	104¾	100	98½	99	100	99	100	237
100	9,000,000	2,600,000	6,993,000		1st Apl.	q. 1½	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	78¾	77	78½	79½	78½	79½	30
100	1,164,000		720,000	124,781	10th Apl.	q. 1½	Trinidad Electric	78½	70													
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May	q. 1½	Twin City	108½	69½	92½	May	78¾	Feb.	92½	91	91½	89	90	91	90	90½	576
100	5,320,950		5,000,000	908,688	1st Apl.	q. 2	Winnipeg Electric	186	119½	160	May	124	Jan.	....	....	159	158	160	160	157½	158½	115
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Apl.	q. 2	Bell Telephone	145	115	133	May	119	Jan.	140	136	....	135	133	°135½	133	135	267
50	2,794,700			2,231,991	1st May	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan.	200		195	....	194½	195	194½	195	96
100	41,380,400				1st Apl.	q. 1	Mackay, common	75½	41	65½	May	52	Feb.	66	65½	66	65½	65	65½	65	65½	1,033
100	....	50,000,000		880,471	1st Apl.	q. 1	Mackay, preferred	71½	49½	66½	Apl.	59½	Feb.	68	66½	....	65½	°65½	66	°65½	66	247
100	13,585,000		12,000,000	1,050,428	....		Mexican Light and Power Co. com.	57½	35	55½	Feb.	45½	Apl.	50	47½	56	55½	53½	54½	53½	54½	888
100	13,585,000	2,409,000	12,000,000	1,050,428			" " " Preferred			99	Apl.	99	Feb.									
100	17,000,000		8,877,000	1,201,158	15th May	q. 1½	Montreal Power	96½	79	96½	May	85	Jan.	88½	88	95	94½	94½	95½	93¾	95	1,481
100	3,385,477		1,000,000	660,345	1st Apl.	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	....	....			114	114	114	114	15
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000		1,969,354	1st Apl.	q. 2½	Canadian General Electric	136½	77½	103	Jan.	84	May	....	....	86	84	84	84	84	84	47
100	20,000,000	5,000,000	9,375,500				Dominion Steel, common	25	12½	18½	Apl.	14	Jan.	20½	20	17½	17½	17½	17½	17	17	60
100	5,000,000						Dominion Steel, preferred	66½	36	68	May	44	Jan.	49½	49	65	64½	64½	66	64	65	191
100	15,000,000		5,612,164	1,825,940	1st Apl.	q. 1	Dominion Coal	70½	37	56	May	37½	Jan.	59½	58¾	55½	54	52	54¾	52	54¾	80
100		3,000,000			1st Feb.	s. 3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	107	104	101	100	100	100	100	100	1
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Apl.	q. 1½	Dominion Textile, common	47	42	45	Mar.	41	Feb.									
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl.	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78½	Jan.	90½	88½	....	83½	84½	84½	84½	84½	25
100	2,000,000		1,000,000	835,345	7th Apl.	s. 3	Lake of Woods Milling	90	65	87⅝	May	71	Jan.	76	75	89	87½	85½	87½	85½	87½	1,129
100	....	1,500,000			†2nd June	q. 1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	108	....	114	112	113	114½	113	114	59
100	700,000			286,168	31st Jan.	s. 4½	Montreal Steel	98½	75	80	Jan.	67	Mar.	93	96	65		60	62	60	62	43
100	....	800,000			8th Apl.	q. 1¾	Montreal Steel, preferred	106	92	°100	May	92	Jan.	105½	105	....	....	°102	°102	°102	°102	1
5	6,000,000			15,577	20th Apl.	q. 3	a Nipissing Mines Co.	15	5½	7½	May	6½	Feb.	....	....	7½	7	7½	8½	7½	7½	2,805
100	4,987,600		3,752,000	2,617,051	15th Apl.	q. 1½	Nova Scotia Steel, common	79	45	62	Jan.	50½	Apl.	70	69	50½	49¾	50½	52	49¾	52	487
100	....	1,030,000			15th Apl,	q. 2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	....							
100	2,500,000		1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour	....		106¾	May	105	May	....	....	....	105	°105	106¾	105	106	137
100	....	2,000,000			1st June	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	115½	112	....	....	120	120	120	120	2

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	+ 1	British North America	155	148½	150	....	144¾
100	3,000,000	100,677 L	2,000,000	1st Apl.	q. 2	Eastern Townships	162½	150	....	151½	151½
100	2,500,000	20,477 L	2,000,000	1st June	q. 2	Hochelaga	159¾	134	....	134	137
30	1,800,000	....	900,000	1st June	q. 1¾	Nationale	120	120	....	....	120
100	709,540	15,495 L	1,225,901	1st Apl.	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	....	121	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	....	122	121½
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	130	129½	130
100	1,500,000	4,376,576	1,120,849	1st Apl.	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 / d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	70	69	70
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	....	70	70
100	1,100,000	1,637,156	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	120	....	120
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	....	181	181½
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	122	....	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	....	....	100
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings	....	....	....	106	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130½	....	....	132
100	1,000,000	....	513,515	2nd Apl.	q. 1¾	National Trust	160	157	150	....	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3½	Ontario Loan and Debenture	135	130	....	131	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85	....	85	°90
											145
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140	....	143	°144
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	....	110	110

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl.	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Mch.	q. 1	Canadian Col. Cotton	55	50	....	47½	50
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	May.	q. 1	Canadian Converters, Limited	62	57	....	....	55
100	500,000	....	46,333	1st Apl.	q. 2	Canadian Salt	....	....	....	....	108
5	294,073	....	....		a	Canada North-West Land	....	....	$115	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	2nd Apl.	1¾	City Dairy, preferred	90	80	....	82	85
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Apl.	q. 2½	Crows Nest Pass Coal Co	310	°260	....	....	275
50	1,000,000	....	295,460	15th Apl.	q. 1½	Dominion Telegraph	120¼	100	....	104	104
100	1,700,000	2,895,700	....	15th July	s. 2½	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	383,318	1st Apl.	q. 1½	Imperial Life Assurance	150	150	....	....	150
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Mch.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100½
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	104	100	104
100	....	1,200,000	....	1st Apl.	q. 1¾	Laurentide Paper, preferred	110	98	114	112	112¾
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	89½
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street	....	....	....	....	97¼
100	3,000,000	b 300,000	....	15th Mch.	q. 1¾	Montreal Cotton	128	103½	....	105	113
40	2,000,000	....	98,098	15th Apl.	q. 2	Montreal Telegraph	163	130	....	138	138
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126½	105	....	121	°120
100	925,000	b 819,000	....	18th Apl.	q. 1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	998,200	500,000	264,000	2nd Apl.	q. 2½x2	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st May	q. 1	Penmans Limited, com	33	29	30	26	30
100	....	1,075,000	414,844	1st May	q. 1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th May	q. 1	Shawinigan Water and Power Co.	58	45	68¾	....	69½

NOTE.—s means semi-annually; q—quarterly. L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

LONDON CHEERFUL.

London, May 27.—The tendency towards greater monetary ease has been the chief factor affecting investment securities during the last few weeks. Consols, after their sharp setback, on a temporary Indian frontier scare, have rallied gradually to 87¼, at which they compare with extremes of 83⅝ and 88 3-16 for the year to date. The confident expectations of cheap money that prevailed at the end of March have been affected recently by the demands for gold from the continent, and to an extent by the stream of new issues of the high-class investment type, but the latter has been now checked by the fact that underwriters have been compelled to take up far larger blocks of stock than they had anticipated, while, with the stock of gold in the Bank of France now well over £119,000,000, the reserves in the Bank of Germany should commence to accumulate rapidly, which will permit a decline in discount rates in Berlin. This will allow money to automatically accumulate in London, and in these circumstances a 2 per cent. bank rate before we are far into the summer, is quite within the bounds of possibility, with a continuance of low rates—probably for a considerable period. Although the rush of new loans has received a setback, there are indications that the investor will be again well supplied with many attractive propositions during the ensuing month. It is to be hoped that he will not be surfeited as therein lies the main difficulty for the market in existing securities.

Influence of New Issues.

It is not to be expected that purchasers will enter the market when they can obtain better terms on securities of equal merit by applying direct to the issuing houses thus saving commissions and other charges. The much-talked-of Transvaal loan is postponed for the present, but a Port of Rangoon 4 per cent. issue of half a million is expected immediately, and there is an impending offer of £2,800,000 National Railways of Mexico 4½ per cent. debentures at 94. A little later the Central Railroad of Canada will offer £2,350,000 5 per cent. bonds—a flotation which would have been expected some weeks ago, but was probably postponed owing to the unfavorable reception accorded to several new Canadian emissions in April. Among recent issues on the London market several are still quoted at attractive quotations, although they have generally advanced in value during the past month. Metropolitan Water 3 per cents at 1⅛ premium (equivalent to 91⅛) are certainly a cheap investment of the high-class kind, likely to be quoted well over par with a 2 per cent. bank rate. Manitoba 4 per cents, obtainable at 99, Montreal 4 per cents at 99, Moscow Fives at 91, San Paulo Sixes at 98, Southern Nigeria Fours at 99, Canadian Northern Fours at 89½, Trunk Pacific Fours at 92½, are other excellent investments now spread before the British investor, which are unlikely to be obtainable at these prices for long now that the markets appear to have taken a decided turn for the better.

THE BOND MARKET

Weed Ending June 5, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week June 4 $
Bell Telephone Co.	5	106	100	102	100½	
Can. Colored Cotton Mills Co.	6	98	92½	.....	93	....
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	92	.....	....
Dominion Cotton Mills Co.	6	96	90	.....	95	2,000
Dominion Iron & Steel Co.	5	80½	64½	78	77½	12,000
Dominion Textile Co., Series A.	6	92½	80	.....	84	....
Do. Do. Series B.	6	92	80	.....	84	....
Do. Do. Series C.	6	92½	79	.....	83	1,000
Do. Do. Series D.	6	92½	80	.....	84	....
Electrical Development Co.	5	84	72	82	81½	7,000
Halifax Electric Tramway Co.	5	103	99¾	.....	98	1,000
Havana Electric Railway Co.	5	86	83¾	86	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	102	†97	.....	.....	....
Lake of the Woods Milling Co.	6	108	100	.....	103	....
Laurentide Paper Co.	6	†110	104	113	108	1,000
Magdalen Islands	6	94	92½	.....	.....	....
Mexican Electric Light Co.	5	78½	70½	82½	81	72,500
Mexican Light & Power Co.	5	84½	76½	.....	83½	16,500
Montreal Light, Heat & Power Co.	4½	99¾	90	95	.....	....
Montreal Street Railway Co.	4½	104½	97	100	.....	300
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	107	106	5,000
Do. Do. Do. Cons. Mtg.	6	102½	98	100½	99	4,000
Ogilvie Flour Mills Co.	6	119¾	105	.....	.....	1,000
Price Bros. Co.	6	105	100½	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66½	84	83½	34,000
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway L. & P. Co.	5	95	90	.....	.....	12,000
Windsor Hotel	4½	.....	.....	.....	.....	34,000
Winnipeg Elec. Street R'y. Co.	5	105½	99½	101½	100	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	100	100	.....	.....	....

CURB QUOTATIONS.

Weed Ending June 5, 1908.

NAME	Stock Issued.	Par.	Aereage.	From May 29 to June 4. High	Low	Sales	Closing Bid June 5.
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co.	4,750,000	1.00	772	.29½	.29½	500	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.17	.16	1,600	....
Cobalt Silver Queen	1,500,000	1.00	58	1.03	1.01	850	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	5.00	4.92½	250	....
Crown Reserves Mining Co.	2,000,000	1.00	....	.50	.40¾	8,000	.48
Foster Cobalt Mining Co.	1,000,000	1.00	40	.64	.60	12,950	.60
Green-Meehan Mining Co.	1,500,000	1.00	40	....	....	....	....
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	.76	.76	200	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	.28½	.26	3,700	....
Peterson Lake	2,500,000	1.00	225	.17¾	.17¾	500	.15
Red Rock Silver Mining Co.	1,000,000	1.00	30	.14½	.14½	500	....
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	.15½	.13¼	35,045	.13¼
Temiscaming Mining Co.	2,500,000	1.00	210	.40½	.39½	1,200	.39½
Trethewey	945,450	1.00	40	.80	.77½	2,200	.77½
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	....	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	.76¾	83	79
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	84½ & Int	83 & Int
Dominion Park Bonds	400,000	250,000	....	85	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	31	25
Rogers, Wm. A., Com.	750,000	900,999	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0[illegible]	....	....	....	....
Western Bank of Canada	555,0[illegible]	....	....	....	....

d Debentures b Bonds